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THE UK FINANCIAL CAPABILITY STRATEGY STAKEHOLDER EVALUATION

Final Report

Ipsos MORI



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Acronyms

DA	Devolved Administrations
CSR	Corporate Social Responsibility
FCA	Financial Conduct Authority
MAS	Money Advice Service
SFGB	Single Financial Guidance Body
ToC	Theory of Change
WWF	What Works Fund

Glossary of Terms

Financial Capability – a person’s ability to manage money well, both day to day and through significant life events, and to handle periods of financial difficulty. Financial capability interventions are therefore meant to address the factors that influence people’s behaviour around money: skills and knowledge, attitudes towards money, motivation to take action, and the accessibility of financial services.

Theory of Change (ToC) – the ToC demonstrates the causal pathway through which the UK Financial Capability Strategy aimed to achieve its impacts. It provides the analytical framework to evaluate the Strategy so that the evaluator can effectively judge the extent to which the Strategy has achieved its intended strategic outcomes and test the assumptions / risks which underpin how these outcomes would be realised.

Financial Capability stakeholders – refers to the plethora of organisations in the financial capability system. They include organisations delivering financial capability interventions, the financial services industry, statutory bodies including government departments and the financial regulator. It also covers providers of financial capability research and evidence, and key influencers such as MAS (now the Money and Pensions Service), and organisations campaigning for the interests of consumers.

Financial capability system – refers to the financial capability environment in which MAS (now the Money and Pensions Service), and organisations who have a role influencing financial capability are situated. It was hoped by MAS that the Strategy would be a catalyst through which organisations would deliver activities that help realise the Strategy’s aims.

Acknowledgments

Ipsos MORI was appointed by the Money Advice Service (MAS) in January 2018 to conduct an evaluation of the effectiveness and impact of the UK Financial Capability Strategy, which was launched in October 2015.

The evaluation was directed by Graham Bukowski, Associate Director, Ipsos MORI's Public Affairs. He was supported by Marianna Lemus-Boskovitch, Senior Consultant in Ipsos MORI's Policy and Evaluation Unit and Charlotte Goujon, Consultant in Ipsos MORI's Policy and Evaluation Unit. Kelly Beaver, Managing Director, Ipsos MORI Public Affairs conducted the quality assurance.

The evaluation team would like to thank MAS and all of its stakeholders who were willing to discuss their hopes and priorities for the Strategy.

Executive summary

Launched in October 2015, the ten-year Financial Capability Strategy was created to benefit the lives of millions of people in the UK, by improving their financial capability and wellbeing. It has aimed to do this through a 'collective impact' approach to stimulating change in the system: across financial capability providers, financial services organisations, policy makers and others involved in helping people to manage their money and pensions.

Like other collective impact strategies¹, it was expected that the implementation of the Financial Capability Strategy would follow three phases (which, in practice, would overlap to some extent).

- The early years (2015-2018) would be characterised by the formation of governance structures and strategies for engagement and awareness-raising, alongside the establishment of clear insight and evidence about financial capability, its drivers and what works to improve it.
- The middle years (approximately 2018-2022) would build on this activity, using a 'test and learn' approach to focus and strengthen evidence and to begin having a wider influence on organisations in the system – and their practices, policies, products and funding that have an impact on people's financial capability;
- The late years of the Strategy (2022-2025) would see impactful, evidence-based activity delivered at scale, resulting in measurable improvements in the financial capability of the UK population by 2025.

Ipsos MORI were commissioned by the Money Advice Service² in January 2018 to evaluate the impact of the Strategy. This report explores the progress of the Strategy to date, and sets out findings and key learning that could be used to inform future delivery.

A good start

The overall picture from the Strategy's first three years of delivery is positive. More organisations have become aware of its aims, and have been delivering activity that meets those aims. The Strategy has facilitated greater levels of co-ordination and partnership, notably the Money for Life programme funded by Lloyds Banking Group and delivered in partnership with UK Youth and The Mix, and the creation of Financial Education Learning Objectives Frameworks overseen by the Financial Capability Steering Group for Children and Young People. There are good examples of successful events and networks, not least the annual 'Talk Money' week. Some of the most prominent activities have been the research studies, evaluation and evidence resources, and What Works Programme delivered by the Money Advice Service, which have laid strong foundations for evidence-based practice in the future.

These have been notable achievements, particularly in the context of a system that, before the Strategy, was fragmented, uncoordinated and lacking in a shared vision.

¹ The FSG, a US thinktank, has published a body of useful material on collective impact strategies, which can be found at:

<https://www.fsg.org/areas-of-focus/collective-impact>

² From the 1st January 2019, the Money Advice Service merged with The Pensions Advisory Service and PensionWise to form the Single Financial Guidance Body, which will be known as the Money and Pensions Service from 8th April 2019.

What have we learned?

The most fruitful learning highlighted by this evaluation has arisen by looking behind the overall picture, at the activity that has not worked, and the improvements that could be made. This report identifies three areas of learning:

1. The insight, evidence and network assets developed to date could be used to increase engagement, in particular with stakeholders that can influence the financial capability of large swathes of the UK population

The evidence and insight developed through the Strategy is a useful resource for many Financial Capability stakeholders and has helped them to shape their organisational activities. In the future, greater buy-in and action could be encouraged by sharing this evidence more widely and demonstrating its relevance to organisations and their staff, customers or participants – with a particular focus on stakeholders that can reach large swathes of the population.

Engagement with these organisations could be further supported by capitalising on the positive momentum built through the programme of events, engagement and networking opportunities that were facilitated by the Money Advice Service. These have been useful forums for sharing knowledge and building partnerships and collaboration, and could in future support a greater focus on action and delivery, and the inclusion of more influencers and policy-makers.

2. Greater clarity about what the Strategy is aiming to achieve, across a wider group of stakeholders, would support greater influence and impact

Use of the set of 'Calls to Action' (alongside the development of meaningful targets) could give stakeholders more clarity on the objectives of the Strategy, shine a spotlight on the issues that will make a difference, and drive greater engagement. This would be further aided by continuing to develop the 'Talk Money' brand, which would also support a keenness among stakeholders to get key messages about financial capability concepts across to the public (something that would also benefit from clearer language).

3. Creating the best possible climate and conditions for action

Any future governance of the Strategy, and co-ordination and collaboration across stakeholders, could be strengthened by building on elements of good practice from the first phase of the Strategy.

The themed Steering Groups and Devolved Administration forums have acted as focal points to co-ordinate and align activity. They have worked best when their members felt a sense of ownership, and when discussions were translated into useful and actionable outputs. Tighter links between the Steering Groups and the main Board might have improved the connection between strategic direction and delivery.

This evaluation study has fed directly into the Money and Pensions Service report 'The Financial Capability Strategy for the UK: three-year review of lessons learned and recommendations'.

1 Introduction

This is the UK Financial Capability Strategy evaluation, submitted by Ipsos MORI to the Money and Pensions Service. It explores the progress of the Strategy since its launch in 2016, and aspects of its delivery that have worked well and less well, by synthesising evidence from survey responses, consultations with Financial Capability stakeholders, depth interviews with MAS personnel, and a review of secondary data.

The report is structured as follows:

- Section 1 introduces the Strategy, and the methods deployed in this evaluation
- Section 2 sets out the Strategy's Theory of Change (ToC) and the associated risks and assumptions
- Section 3 examines the governance, oversight and delivery framework of the Strategy
- Section 4 assesses the support and engagement activity delivered by the Strategy
- Section 5 looks at the extent to which the strategy has supported evaluation practice and the use of evidence
- Section 6 examines early signs of impact
- Section 7 summarises findings and lessons learned from the evaluation
- The annexes contain further information about the Strategy's oversight, governance and delivery framework, and set out the data collection instruments used in this evaluation.

1.1 Overview of the UK Financial Capability Strategy

The UK Financial Capability Strategy³ was established to run from 2015 until 2025⁴. Learning from elsewhere about the implementation of 'collective impact' strategies⁵ provided a helpful overarching description of the Strategy using the following three phases:

- Early years (2015-2018): enabling a collective approach by setting up structures and processes, agreeing goals, understanding key drivers and building evidence;
- Middle years (2018-2022): building on evidence through testing and learning, leading to organisational changes in delivery, policies, funding;
- Late years (2022-2025): Evidence-based activity delivered at scale, leading to changes in the UK population's financial capability.

The Strategy stated that too many people in the UK are not able to manage their day-to-day finances, a vulnerability that could lead to financial difficulties and debt, poor wellbeing and lower productivity in the workplace. For example, 21% of the adult population rarely or never save and 17% borrow money to buy food or

³ The current Strategy builds on initial work carried out by the Financial Services Authority (FSA), which produced the first ever UK Financial Capability Strategy in 2006.

⁴ The Strategy will be updated in 2019 after MAS has transitioned to the SFGB/Money and Pensions Service.

⁵ When developing the UK Financial Capability Strategy and the approach for this evaluation MAS drew on the work conducted by a US thinktank on collective impact strategies – information about this work can be found at: <https://www.fsg.org/areas-of-focus/collective-impact>

pay their bills⁶, while UK adults score lower than the OECD average⁷. Amongst younger age groups, 39% of 16-17 year olds do not have a bank account and 60% are without a savings account – and children who never save are least likely to be confident in managing their money⁸. The Strategy was created to focus attention on, and build support for solving these issues, and to make it clear how they should be addressed by organisations with a role in influencing financial capability.

The implementation of the Strategy was always going to be complex. It sought to mobilise and co-ordinate Financial Capability stakeholders in the public, private and charity sectors to contribute evidence and insight on ways to improve financial capability, as well as then deliver evidence-informed interventions which improve people's financial capability.

It also sought to encourage Financial Capability stakeholders to design and deliver financial capability interventions in accordance with the six themes⁹ included in the Strategy. The nature of those interventions have inevitably been varied, and to support their consistent design the Strategy set out the key determinants of financial capability in the following way:

- Ability – the skills (for example numeracy, problem solving) and knowledge (for example of financial products) necessary for managing personal finances;
- Mindset – the attitudes and motivations that give people the confidence and will to manage their personal finances well;
- Connection – the physical and social access to products, services, information and support for addressing personal finances.

The oversight and governance of the Strategy has been led by the Financial Capability Board, which was composed of senior leaders from across the Financial Capability system. The Board has been supported by a set of themed Steering Groups and Devolved Administration Forums which provide guidance and recommendations as well as analysis and insight on specific life stages (e.g. young adults, or retirement planning).

In 2018, the Financial Claims and Guidance Bill established a new body, the Single Financial Guidance Body¹⁰ (SFGB), and assigned it to develop and coordinate a National Strategy incorporating financial capability, financial education of children and young people, and debt advice. The SFGB – known as the Money and Pensions Service from 8th April 2019 – therefore had a responsibility to publish a new National Strategy, which it will do in Autumn 2019. It will publish a “lessons learned” from the Financial Capability Strategy for the UK, which incorporates findings from this document, in April 2019. It was expected that there was to be considerable continuity between

⁶ Building the Financial capability of Adults: Initial findings from the 2018 Adult Financial Capability Survey (MAS, 2019)

⁷ OECD/INFE 2016 Survey of Adult Financial Literacy competencies (OECD/INFE, 2016)

⁸ The Financial capability of Children, Young People and their Parents in the UK (MAS, 2017)

⁹ The six themes are: Children and Young People, Young Adults, Working Age, Older People in Retirement, Retirement Planning, People in Financial Difficulties.

¹⁰ The Single Financial Guidance Body (SFGB) began delivery on the 1st January 2019, and was renamed the Money and Pensions Service on 8th April 2019. It creates one organisation from the three existing providers of government-sponsored financial guidance: The Money Advice Service (MAS), The Pensions Advisory Service, and PensionWise. This brings the provision of debt advice, money guidance and pensions guidance together for the first time. The UK Financial Capability Strategy evaluation was commissioned by MAS, and the lessons learned will be taken forward by the Money and Pensions Service - hence both organisations are named in this report.

the Financial Capability Strategy for the UK and the National Strategy, but there may be new governance structures, new timescales, and new and more specific goals set for the National Strategy.

More information on the Strategy's themes, governance and delivery framework is included in Annex 1.

1.2 Evaluation scope and approach

This is the first external evaluation since the Strategy was launched in 2015 and its scope covers the first phase of the Strategy i.e. (2015-18). The overall aim of the evaluation is to determine the Strategy's achievements to date, identify any barriers affecting the expected outcomes, and provide a series of lessons learned which the Money and Pensions Service may wish to consider.

The evaluation approach to assessing the Strategy's 'early years' achievements is based on a contribution analysis, in recognition that there will be multiple influences affecting changes in the outcomes of interest. Utilising this theory-based approach will enable the team to better understand the specific contribution of the Strategy in the years and any evaluation phases that follow this one, by examining whether the expected outcomes as depicted in the Theory of Change (ToC) have been achieved, and to what extent such change has been due to the Strategy or other contextual factors.

The contribution analysis used in this evaluation is set out below:

- Setting out the attribution problem to be addressed and developing the ToC. The ToC presented in chapter 2 provides an overarching performance narrative for the evaluation, detailing the expected route to the intended outcomes and impacts.
- Description of theoretical assumptions: Chapter 2 sets out the key assumptions and risks on which the ToC was based. These provide complementary explanations for the effects observed – to be tested and explored through the contribution analysis.
- Populating the model with data and evidence. Data collection (described in section 1.3) enables the evaluation team to explore the logic pathways in the ToC, as well as the influence of other contextual factors on those pathways.
- Assemble and assess the contribution story. This forms an initial performance story for the Strategy, identifies weaknesses in the results chain (i.e. where the story was less well supported), and where additional data is required from further data collection. This aspect of contribution analysis will be mostly applicable in the later phases of any future evaluation where more evidence of outcomes is anticipated.

More information about contribution analysis can be found on the Better Evaluation website: www.betterevaluation.org/en/plan/approach/contribution_analysis

1.3 Evaluation methodology

This evaluation utilised the following data collection instruments.

- The evaluation team conducted nine in-depth familiarisation telephone interviews with MAS staff in Spring 2018, to yield their views on the Strategy's rationale, its implementation, early signs of impact and potential barriers to success. The consultations followed a topic guide (Annex 5).

- An online survey was conducted by the evaluation team between September and October 2018. The sample, of 510 stakeholders, was derived from a list of over 700 contacts provided by MAS. It contained organisations from across the public, private and charity sectors who have a role in influencing financial capability and a single contact per organisation to whom the survey invitation was sent. In total, 117 Financial Capability stakeholders completed the survey, equivalent to a response rate of 23%. Table 1.1 provides a breakdown of the organisations invited to participate in the online survey and those organisations that completed the questionnaire. The survey questionnaire is included in Annex 3.
- When reading this report, it is worth bearing in mind that this sample is skewed towards people and organisations that were likely to be aware of the Strategy (over 70% of respondents knew about the Strategy and its aims), and towards practitioners/delivery organisations (65% of respondents were delivery organisations and/or practitioners, or advice and advocacy organisations). The in-depth consultations (see below) included stakeholders that have been less engaged with the Strategy, and organisations that aren't practitioners, to provide some balance to this skew.

Table 1.1: Survey participation by type of Financial Capability stakeholder

Type of Financial Capability stakeholder	# invited to take part	% sample	# questionnaires completed	% sample
Advice and advocacy organisation	136	27%	24	21%
Orgs delivering financial capability interventions and/or financial capability practitioners	128	25%	51	44%
Financial services company	56	11%	12	10%
Academic institution, think-tank, research org, or consultancy	44	9%	14	12%
Local government	28	5%	3	3%
UK Government department	15	3%	1	1%
Professional body	10	2%	1	1%
Funder of financial capability programmes/interventions	8	2%	3	3%
PR / media / influencers	7	1%	2	2%
International Financial Capability stakeholder	5	1%	3	3%
Regulator	1	<1%	0	0%
Other	72	14%	3	3%
Total	510	100%	117	100%

- The evaluation team conducted 12 consultations with Financial Capability stakeholders in October-December 2018, to establish awareness of the Strategy and identify any early signs of the achievement of outcomes. MAS provided the evaluation team with a list of 17 Financial Capability stakeholders that were reflective of the organisations which the Strategy seeks to mobilise, and from which Ipsos MORI was able to confirm interviews with 12. Table 1.2 provides a breakdown of the number of completed interviews by organisation type. The consultations followed a topic guide (Annex 4).

Table 1.2: Consultations conducted by type of Financial Capability stakeholder¹¹

Type of Financial Capability stakeholder	Number of interviews
Orgs delivering financial capability interventions and/or financial capability practitioners	3
Financial services company	5
Academic institution, think-tank, research org, or consultancy	1
PR / media / influencers	1
Regulator	1
Total	12

- Seven interviews with MAS staff were also conducted in October-December 2018, to obtain views on the Strategy's progress to date. These were drawn from a short list of 11 staff members selected for their different roles and responsibilities in the implementation of the Strategy. As with the consultations with Financial Capability stakeholders, MAS supported the initial engagement, with Ipsos MORI following up to confirm interviews.
- Finally, to support an understanding of inputs/activities and outputs as depicted in the ToC, Ipsos MORI reviewed the minutes from themed Steering Group meetings.

Data analysis

As noted, 117 Financial Capability stakeholders completed the survey, representing a response rate of 23 percent (117/510 organisations). The data analysis involved looking at survey responses to identify trends overall and then by key variables including organisation type, stakeholder role, length in role, to draw out differences by the type of Financial Capability stakeholder. Results are reported as a proportion of survey respondents where sample sizes are particularly small and means scores have been used to draw out changes in the Financial Capability context since the Strategy was launched, according to survey respondents. The qualitative data was collated in an Excel framework that was structured around the Theory of Change; the evaluation team then used thematic analysis to draw out the key themes from which this report is structured e.g. evidence and evaluation, governance and insight and so on. Triangulating the different data sources has enabled the evaluation team to make an overall assessment of the progress of the Strategy to date.

1.4 Key challenges and limitations

Creating a retrospective baseline

This evaluation was commissioned three years after the Strategy was launched in 2015, and so to assess change over time it was necessary to establish a retrospective baseline, which was constructed in the following ways:

1. The online survey invited Financial Capability stakeholders to consider a number of questions in relation to the financial capability context prior to the launch of the Strategy in 2015, and then to answer the same questions in relation to the context in 2018¹². This enabled the evaluation team to understand changes brought about by the Strategy in the absence of a baseline being established when it was

¹¹ Despite combined efforts to encourage participation in this evaluation – MAS promoting the online survey through their newsletter and directly contacting the CEOs of Financial Capability stakeholders, as well as two survey reminders sent by Ipsos MORI, some groups remain under-represented, in particular the UK government, and PR/media/influencers

¹² The question development was informed by the Theory of Change.

launched. The online survey also asked about the influence of external factors on those changes, and the extent to which changes occurred more quickly, at scale, and/or to a higher quality as a result of the Strategy.

2. The measurement of longer-term outcomes was not a focus for this phase of the evaluation, but future phases could use the UK Adult and Children and Young People Financial Capability Surveys to track movement in the UK population's financial capability.

Contextual factors

The Strategy has sought to affect changes in a highly complex system where organisational behaviours are affected by a plethora of influences that may support or hinder the realisation of outcomes. To identify what these contextual factors are, and assess their influence on the expected outcomes, Financial Capability stakeholders were asked what impact national policy regulation, media focus and political leadership has had on their organisational activities. The consultations with Financial Capability stakeholders also explored the impact of contextual factors on their activities, as well as the likely successes of the Strategy. Although the triangulation of these sources allows a more robust assessment of the Strategy's contribution to the Strategy in achieving the desired outcomes, this remains a significant challenge for any evaluation of the Strategy.

2 Theory of Change for the UK Financial Capability Strategy

2.1 Introduction

A Theory of Change is a visual aid that shows the steps towards a desired goal, and the connection between those steps in terms of cause and effect. The purpose of using a Theory of Change (ToC) in this study is to set out a clear understanding of the Strategy's vision, rationale (i.e. a diagnosis of the problem it is trying to address), and anticipated activities, outputs, outcomes and impacts. It provides a clear analytical framework for the evaluation, defining the outcomes that need to be examined, and the issues that need to be considered in evaluating the Strategy. The evaluation team produced a draft ToC for the Strategy, which was reviewed at a workshop held in June 2018 by key MAS staff¹³ and Ipsos MORI, and which MAS subsequently signed off following some minor amendments – the result is shown in Figure 2.1 overleaf. The ToC should be a live document that can be revised in collaboration with MAS over the lifetime of the evaluation activities.

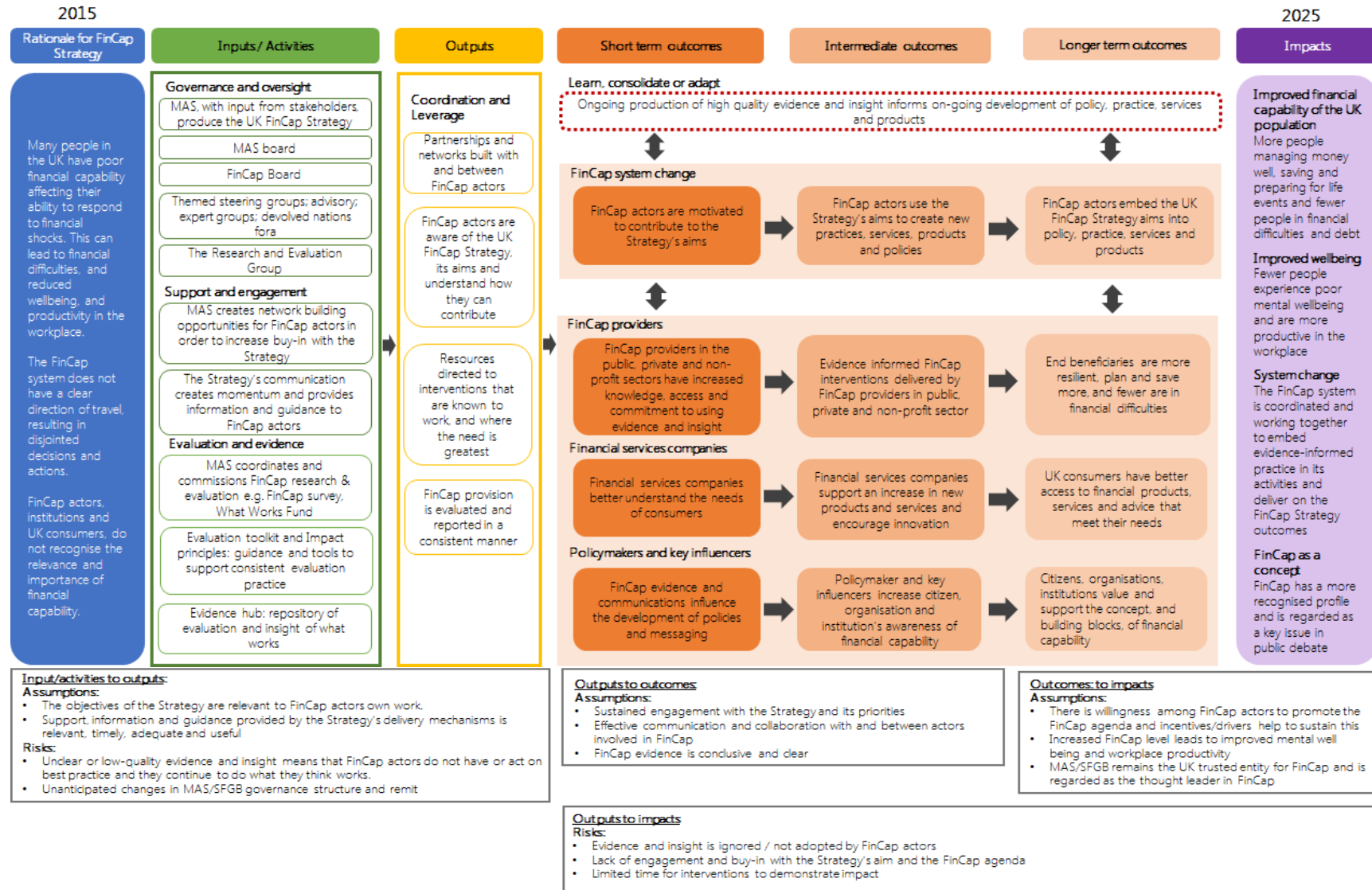
2.2 Structure of the Theory of Change

The ToC for the Strategy has five components, reflecting the stages needed to realise the Strategy's vision.

1. Rationale – this sets out the problem which the Strategy seeks to address and puts into context the subsequent inputs / activities.
2. Inputs / activities – this sets out how the Strategy would be implemented, with MAS as the clear catalyst at this stage of the process.
3. Outputs – this sets out the expected results from the inputs / activities. By this stage, it is assumed that Financial Capability stakeholders would be aware and engaged with the Strategy, and would be working with MAS and other Financial Capability stakeholders to help realise the Strategy's aims.
4. Short to longer-term outcomes – these depict the expected outcomes in the chronological order that they would be expected to occur. The outcomes are represented at the overall Financial Capability system level, with emphasis on the particular types of Financial Capability stakeholders which would be vital to the Strategy's success.
5. Impacts – the impact depicted at the UK population level is: improved well-being and productivity in the workplace as a result of improved financial capability. At the Financial Capability system level the impact is: increased recognition of the Financial Capability agenda, and stakeholders who are motivated and coordinated to work towards this common agenda. Impacts are also a useful as a reminder of the Strategy's vision.

¹³ MAS staff present at the workshop were the UK Financial Capability Director, the Head of Insight & Evaluation, the Head of Policy, the Senior Research & Evaluation Manager and the UK Financial Capability Strategy Lead.

Figure 2.1: Theory of Change for the UK Financial Capability Strategy



Source: Ipsos MORI (September 2018)

Summarising the Theory of Change set out in Figure 2.1, the Strategy was created to improve the financial capability and wellbeing of the UK population, through a collective impact, evidence-based approach that would stimulate change across the system of financial capability providers, financial services companies, policy makers and influencers. The first phase of Strategy delivery would be characterised by the establishment of governance structures, engagement strategies and awareness-raising, and the building of evidence about what works to improve people's financial capability. In the middle stages of the Strategy, it is expected that this work would go on to influence change across the system – in practices, policies, funding and other activity that has an impact on people's financial capability. This would come to fruition in the latter stages of the Strategy's lifetime, where it would lead to positive changes in the financial capability of the UK population.

Inputs and activities

The Strategy implementation began with a series of inputs and activities, mainly led by MAS, given its mandate as secretariat:

1. **Governance and oversight:** Governance and oversight has been provided through the MAS Board, the Financial Capability Board, themed Steering Groups, other advisory and expert groups (e.g. the Debt Advice Steering Group, or the Research and Evaluation Group), and the devolved nations fora. This governance structure is set out in Table 8.1 in the Annex to this report.
2. **Support and engagement:** As the body charged with co-ordinating the Strategy, MAS created opportunities for organisations involved in financial capability to network, collaborate, and share and learn with each other. It did this through a variety of activities such as the production and dissemination of financial capability-related publications, events, and conferences such as Talk Money week. In 2018, the Financial Capability Board created several 'Calls to Action' which it hoped would maintain and re-energise the focus on financial capability and delivery against the Strategy's aims over the longer-term, irrespective of the level of support offered by MAS or its successors. The Calls to Action were developed by the Financial Capability Board with support from MAS in 2018, and were launched during Talk Money Week in November 2018.
3. **Evaluation and evidence:** MAS developed the What Works programme to generate evidence about what works well and less well to improve people's financial capability, and to help identify interventions which could be sustainable and have potential for delivery at scale. The learning derived from this, and its other evidence and insight activities, has been shared through the Financial Capability Strategy Evidence Hub. MAS also commissioned research and shared learning from it across the Financial Capability system. For example, the nationally representative UK Financial Capability Surveys (of adults, and children and young people) track financial capability trends in the UK population and are a useful tool for communicating the needs of consumers to Financial Capability stakeholders, particularly to those offering products, services and tools.

Outputs

The outputs from the inputs/activities were expected to encourage Financial Capability stakeholders to align the Strategy's priorities with the decisions and actions they take, as well as ensuring such actions and decisions would be coordinated, and based on evidence and insight. The mechanisms to realise this are:

1. Coordination: partnerships have been created between MAS and between Financial Capability stakeholders themselves. These ensured that Financial Capability stakeholders have been aware of the Strategy and could understand how their work could contribute to the realisation of the Strategy's aims.
2. Leverage: MAS has shared its evidence and insight with other Financial Capability stakeholders. It was expected that this would lead to resources being directed to interventions that are known to work and where the need is greatest, and/or facilitates the adaptation of existing interventions to increase their effectiveness.

Outcomes

This element of the ToC depicts the outcomes which are expected to occur as a result of the outputs described above. Given the wide-ranging and interconnected aims of the Strategy, its short, medium and longer-term outcomes have been categorised into three strands.

- Outcome strand 1: Learn, consolidate and adapt

This is essentially a feedback loop in which all organisations involved in financial capability produce and then use high quality learning and insight when designing and delivering their activities. The learning ought to ensure that stakeholders either consolidate actions which have been demonstrated to work or adapt them in accordance with the latest best practice. MAS has played a key role in generating and disseminating insight and learning, but the Strategy's vision was for all stakeholders to do this.

- Outcome strand 2: Financial Capability system change

The Strategy's success would be underpinned by a collective impact approach, or in other words, a system change that arises as a result of all Financial Capability stakeholders adopting, using, and embedding Strategy's aims into their work. This practically means that Financial Capability stakeholders should create practices, policies, services, and products and tools that are based on latest learning and insight, and are focused on shared goals, which as a result meet the needs of UK consumers, and improve people's financial capability and financial wellbeing.

- Outcome strand 3: Financial Capability stakeholders

Among all Financial Capability stakeholders (i.e. those operating in the system), the ToC places emphasis on three types, which scoping work identified as having a crucial role in achieving the desired longer-term impacts:

- a. Financial capability providers who, in their intermediary relationship between MAS and the UK population, would be pivotal to achieving a positive change in the population's financial capability levels. These organisations are in the public, private, and third sector and deliver range of interventions, including through face-to-face and digital channels, to a variety of target audiences across all age groups. The success of the Strategy would rely on their engagement with and buy-in to the Strategy's aims, and the use of the latest insight and evidence when planning and delivering their interventions.
- b. Financial services companies also have a key role in improving people's financial capability. These organisations operate in the private sector, offering traditional banking services and products as well as

more innovative, digital products, tools and services. The success of the Strategy would also rely on their engagement with and buy-in to the Strategy's aims, which ought to manifest in services, products and tools that help to improve people's financial capability.

- c. Policymakers and key influencers¹⁴ have an important role in improving awareness and levels of financial capability, through the actions they take. Policy makers – in particular at government level – create the high-level policies that influence the activities, delivery and focus of organisations and in turn impact on the whole population. Key influencers include high-profile figures in the media, private and third sector whose voice and views could affect the way that organisations operate and could influence public perception and behaviour. By working positively with these stakeholders, the Strategy was intended to have greater reach across consumers and businesses, and greater impact as a result.

Impact

The UK Financial Capability Strategy's long-term intended impact was to a) improve the financial capability, behaviour and wellbeing of the UK population and b) create a coordinated, collaborative and motivated Financial Capability system. The improvements associated with this were i) fewer people in financial difficulties and debt, and more people with improved wellbeing and higher productivity in the workplace; and ii) Financial Capability stakeholders working together to deliver the Strategy's priorities and recognise the importance of improved financial capability to their own work.

2.3 Risks and assumptions

There were several risks and assumptions that influence the realisation of the above outputs, outcomes and impacts, and may act as 'headwinds' that hinder progress or prevent the stated benefits from occurring. This section sets-out the risks and assumptions underpinning each element of the ToC.

Assumptions: Inputs/Activities to outputs

- The objectives of the Strategy were relevant to Financial Capability stakeholders' own work - this assumed that Financial Capability stakeholders see a connection between the Strategy's priorities and their own work.
- Support, information and guidance provided by the Strategy's delivery mechanisms was relevant, timely, adequate and useful - this assumed that Financial Capability stakeholders considered the Strategy's aims in their own work, and were motivated to provide products, services, tools, and practices that helped to deliver the Strategy's aims beyond their own.

Risks: Inputs/Activities to outputs

- Unclear, low-quality or inaccessible evidence and insight would mean that Financial Capability stakeholders did not have or act on best practice and they would continue to do what they think works.

¹⁴ Policymakers are government departments, agencies, and the financial regulator, which have a role in influencing people's financial capability. These can include HM Revenue and Customs (HMRC); Department of Work and Pensions (DWP); Department for Education (DFE); and HM Treasury (HMT), Jobcentre Plus (JCP); and the Financial Conduct Authority (FCA). Key influencers are the media, and organisations which champion the interests of consumers such as the Money Saving Expert.

- Unanticipated changes in Money and Pensions Service governance structure and remit – the creation of the new body will affect the remit previously held by MAS, and in turn the way in which it supports the Financial Capability system (although there is a potential opportunity here as well).

Assumptions: Outputs to outcomes

- Sustained engagement with the Strategy and its priorities – this assumed that Financial Capability stakeholders would buy in to the Strategy's aims and that they considered the Strategy's aims in their own work – and continued to do so over the life of the Strategy.
- Effective communication and collaboration with and between stakeholders involved in financial capability – this assumed that Financial Capability stakeholders would share and learn from each other and would use this learning to deliver the Strategy's aims.
- Financial capability evidence was conclusive and clear – if Financial Capability stakeholders were to adopt and deliver in a coordinated and consistent way, it would be vital that these activities were based on a shared understanding of what works.

Assumptions: Outcomes to impacts

- There was willingness among Financial Capability stakeholders to promote the financial capability agenda, and incentives/drivers help to sustain this - this assumed the right levers were in place to sustain engagement with the Strategy's aims, and to motivate Financial Capability stakeholders to deliver activities that improve people's financial capability.
- Increased financial capability levels lead to improved mental well-being and workplace productivity – this assumed that improving financial capability in the UK population brings wider benefits including: improved well-being / mental health and better workplace productivity.
- MAS/Money and Pensions Service remains the UK trusted entity for Financial Capability and was regarded as the thought leader in Financial Capability - this assumed that Financial Capability stakeholders recognised the role of MAS, and then the Money and Pensions Service, in supporting the Strategy's implementation and as an authoritative centre for Financial Capability policy, guidance, and evidence.

Risks: Outputs to impacts

- Evidence and insight would be ignored / not adopted by Financial Capability stakeholders – this was a key risk for the Strategy given its emphasis on using evidence and insight to implement, scale up and sustain best practice.
- Lack of engagement and buy-in with the Strategy's aims and Financial Capability agenda – there was a risk that Financial Capability stakeholders would not see the Strategy's relevance and therefore fail to adopt it.
- Limited time for interventions to demonstrate impact – there was insufficient time to attribute the Strategy's inputs and activities to a positive change in financial capability levels in the UK population.

The focus of this evaluation report has been the Strategy's implementation and early signs of impact. As such, the subsequent sections are focussed on the extent to which the inputs/activities, and outputs (Section 3, 4, 5) depicted in the Theory of Change have been achieved. Section 6 presents early indications on the performance of longer-term outcomes as reported by those consulted in this evaluation.

3 Governance, oversight and delivery framework

Chapter Summary

- Governance and oversight of the Strategy was provided by the Financial Capability Board, delivery is driven by 11 Steering / Advisory Groups, with secretariat and coordination provided by MAS and now the Money and Pensions Service.
- The Financial Capability Board and Steering Groups were made up of representatives from organisations across the public, private and charity sectors which have a role in improving financial capability.
- Successes included ensuring senior-level representation on the Steering Groups; coordinating existing activity around the aims and objectives of the Strategy; the ongoing support provided by MAS; and having cross-cutting Steering Groups/Fora in the devolved nations of the UK.
- The areas identified for improvement include better alignment between the Financial Capability Board and the Steering Groups; greater clarity on the remit of the Steering Groups, and a greater focus on the purpose, practicality and impact of the Groups' outputs.

3.1 Introduction

This chapter reports on the effectiveness of the governance, oversight and delivery arrangements that were put in place to support implementation of the Financial Capability Strategy. It begins with a brief overview of the different mechanisms, followed by a discussion of what has worked well and what improvements could be implemented. The concluding section identifies lessons that can inform any future delivery of the Strategy.

3.2 Governance, oversight and delivery framework

Governance and oversight of the Strategy has been provided by the Financial Capability Board, which has been made up of senior stakeholders from across the public, private and charity sectors. Six themed Steering Groups have been established to drive implementation across the key themes identified within the Strategy. The nations of Northern Ireland, Scotland and Wales each have their own forum to guide implementation within their respective domains. A case study on each of the DA forums is included in Annex A.

Delivery has been further informed and supported by two cross-cutting groups covering debt advice, and research and evaluation¹⁵. There was originally an intention to set up a FinTech Advisory Group, but it was felt that this may not be the right approach at the time, and instead a Financial Capability Board member was

¹⁵ See Annex 1 for further details on the governance, oversight and delivery framework for the Strategy.

recruited with a FinTech background, and MAS worked to build an understanding of FinTech through its other activity.

MAS provided secretariat and co-ordination support to the Financial Capability Board, each of the themed Steering Groups and the devolved administration fora. MAS also took the lead on research, monitoring and evaluation activity associated with the Strategy.

3.3 What has worked well?

Stakeholders recognised the synergies between their organisational activities and the themed steering groups and action plans. The majority (63%) of survey respondents said that the six themed Steering Groups were fairly or very relevant to the work of their organisation. A higher proportion (72%) said that the Strategy's six themed action plans were fairly or very relevant to them. This suggests a reasonable degree of synergy between one of the key delivery mechanisms of the Strategy and the objectives of Financial Capability stakeholders, which bodes well for continued engagement and buy-in.

Steering groups provided a focal point to coordinate financial capability activity (and this could be strengthened). The Steering Groups were reported by several stakeholders to have been effective at bringing people together from across the sector who were working on similar issues. This had had a positive effect in terms of better alignment / coordination of existing activity. That said, some stakeholders felt that duplication remained an issue for the sector, and they called on the Money and Pensions Service to tackle this by engaging other funders with lessons learned from MAS's evidence and evaluation activities.

Having senior people Chair the themed steering groups has helped to maintain member engagement. A key success factor for the Steering Groups, identified by several stakeholders, was that they were chaired by senior people (ideally at Director / CEO level) who command the respect and authority required to secure buy-in and commitment to making progress on the Strategy. The Groups that had these types of Chair in place were reported to be working more effectively and making greater progress than those that did not. The Money and Pensions Service may wish to consider how effective each steering group chair has been as it looks at ways to improve the effectiveness of the steering groups.

Support from MAS has enabled a deeper understanding of financial capability and raised its profile. The role of MAS in supporting implementation of the Strategy was acknowledged by stakeholders as being critical to progress to date. Stakeholders were positive about the support, intellectual input and communication provided by the organisation to date. Section 4 support and engagement, and Section 5 evaluation and evidence discusses this further

"We work with the CYP team at MAS and their support has been fantastic. They take a huge amount of time to understand the detail of the sector, the stakeholder groups (e.g. schools, young people) and are very good at communicating this back to all involved." Financial services company

Having a single, dedicated Forum in each of the devolved nations has made it easier for financial capability stakeholder to coordinate activity. The fact there was only one steering group for Scotland, rather than multiple themed Steering Groups, was seen as a key success factor as it was in effect seen as a 'one-stop-shop' for all Financial Capability matters, making it easier for Financial Capability stakeholder to engage.

"There are many Steering Groups for the UK and I think stakeholders probably struggle to keep up with all the different aspects of the Strategy. We only have one for Scotland." MAS Staff Member

Although the evidence on the Scottish forum was limited, there were signs that has been working well. It has successfully engaged all the main organisations involved in supporting financial capability in Scotland, which has supported joined-up working, particularly across the public and charity sectors.

"We have a very strong partnership. We have good attendance and everyone from government to NHS, BME organisations, Citizens Advice, Shelter and Credit Unions are represented. There is a good mix of people working together to share experiences and learning, doing a lot of joint-work. For example, though one of the MAS-funded projects, we brought together mainstream organisations with BME organisations to improve knowledge and capability within that sector." Representative from Scotland Forum

Alignment of financial capability with policy priorities has led to more attention, and a greater focus on the Strategy's aims. Where the work of the Strategy and its Steering Groups could align with wider national policies, its implementation was driven more effectively. A clear example of this working well came from the Welsh Financial Capability Forum: the Welsh Financial Inclusion Strategy, published in 2016, incorporated elements of the Financial Capability Strategy for Wales, which has led to good visibility of the forum within policy and political circles, as well as increased funding for financial capability interventions.

Three short case studies, containing more information on the three Devolved Administration fora, can be found in Annex 1 of this report

3.4 What could be improved?

Stakeholders felt that the Financial Capability Board and Steering Groups have been working well, but it was felt they could be even more effective. A number of stakeholders suggested that the Financial Capability Board would benefit from greater diversity and better representation from across the breadth of organisations involved in supporting financial capability. They also called for Board members to have experience of delivering the type of system change that the Strategy seeks to achieve.

"We need people who understand how to create system change on a large scale."
Financial Capability Board Member

A suggestion from stakeholders was to undertake a review of the membership of the Steering Groups with a view to bringing greater consistency and better representation from across a range of organisations who have a role in improving financial capability. Some Steering Groups functioned more effectively than others, and good practice from these could be applied to the other groups.

“Some Steering Groups are working better than others. This is related to the dynamics of the people who sit on them i.e. their seniority and position. There should be a review of the structure and governance of the Groups - currently there is a disparity in members and levels of seniority across Groups with some very senior at the CEO level and others less so. If the SGs want to have influence beyond the Groups, they need more CEO / high level members. Otherwise the scope of what can be achieved will be limited.” MAS Staff Member

A closer alignment between the Financial Capability Board and the Steering Groups would support a shared understanding of key priorities, and agreement on how they could be best implemented. There was a disconnect between the Financial Capability Board and the Steering Groups. The mechanisms for engagement and communication between the Board and the Groups were not clearly understood by some stakeholders. They therefore felt that more could be done to ensure that the work of the Steering Groups was informing decision making at Board level, and to ensure that the strategic direction being set by the Board was driving activity within the Groups.

“The Board definitely sets the overarching focus, but I sensed there was a bit of a disconnect between what was going on at the Board, and what was going on in those Steering Groups. I could not quite put my finger on it, but it was not clear to me that they were clearly aligned. It felt like decisions were made at the Board level and we did not have an input on them from a Steering Group perspective.” Financial services company

“To me the membership of the Board did not make much sense, there was no link to the Steering Group operating beneath the Board level. To me it would have been more logical if the people chairing those Groups would operate the Board. There would be a more direct line between the activities of the Groups and the Financial Capability Board.” MAS staff member

Greater clarity on the remit of the Steering Groups, with a clear focus on action would improve perceptions of how useful these groups are. There was a call for greater clarity on the specific role and remit of the Steering Groups, as well as the responsibilities of individual members. In the absence of this, there has sometimes been a lack of focus on action, with some Groups being described as little more than ‘talking shops’ with minimal activity happening between meetings.

“Sometimes I think it is more about taking actions. There are a number of Steering Groups and the like that talk about good stuff but take a long time to get to anything and actually making a change. So, I think it is probably about more actions required.” Financial Services company

“The point of the meeting, its aims and instruments to be produced at the end were not clear. It sounded like a nice talking shop without a clear remit or goal.” Academic institution, think-tank, research organisation or consultancy

It was also recognised that other factors have hindered some Steering Groups and their members from taking action, not least the availability of members' time and financial resource to carry out the activity that the Group identifies.

The Steering Groups and Action Plans should also tailor their activities and outputs to the organisations that they seek to influence. As noted earlier in this chapter, most survey respondents considered the themed Steering Groups and Actions Plans to be relevant to the work of their organisation (63% and 72% respectively) – but it is important to note that this leaves a significant minority for whom the Steering Groups and Action Plans were less relevant.

Added to this, levels of engagement with these key delivery mechanisms was much lower – less than a third (29%) of respondents had engaged with the themed Steering Groups and just over a third (36%) had engaged with the themed Action Plans.

Stakeholders cited a number of reasons for this:

- Organisations in the charity sector said that if they needed information on the issues affecting the different life stages identified in the Financial Capability Strategy then they would go directly to the Strategy.
- Others in the same sector said that they lacked the time and resource to proactively engage with the Groups / Action Plans.
- One financial services company said that, whilst the themes of the Steering Groups and Action Plans were relevant, they had assumed that the action plans would quickly become outdated given the pace of change within the sector.

"All of the content, all of the target audiences and information are absolutely relevant. That does not stop us moving at a pace with what we are trying to do. That is around developing [our products and services offer] and supporting tools aside of it. The pace of that change is faster perhaps than some of the discussions happening in the Steering Groups and Action Plans." Financial Services company

This feedback suggests a need for Action Plans to be 'live' documents, which should be regularly revisited and revised to ensure that they remain current and relevant. It also suggests a need for greater momentum around the work of the Steering Groups, and in particular their outputs, to ensure they keep pace with changes in the sector.

4 Support and engagement

Chapter Summary

- MAS delivered a range of activities aimed at supporting organisations involved in financial capability to network, collaborate and share good practice.
- The networking and communication events delivered by MAS were particularly well received by evaluation participants and the most frequently-cited source of information about the Financial Capability Strategy.
- Talk Money Week was highlighted by several stakeholders as having been particularly successful in engaging organisations across the UK involved in financial capability, although it was suggested that in future more could be done to directly engage the public.
- The areas identified for improvement mainly related to raising awareness of and engagement with the Strategy amongst a broader audience, including the general public, policymakers and key influencers.
- The support and engagement activities delivered through the Strategy have supported the development of a range of new partnerships between Financial Capability stakeholders.
- The evaluation also found high levels of awareness of the Strategy and its aims amongst the Financial Capability system.

4.1 Introduction

This chapter reports on the effectiveness of the support and engagement activities that have been delivered through the Financial Capability Strategy. It begins with an overview of the types of activities that have been delivered, followed by discussion of what has gone well and where there is potentially scope for improvement. The concluding section assesses progress made towards the two output measures (referenced in the Theory of Change) associated with support and engagement.

- Output 1: Partnerships and networks built with and between Financial Capability stakeholders
- Output 2: Financial Capability stakeholders are aware of the UK Financial Capability Strategy, its aims and understand how they can contribute.

4.2 Overview of support and engagement activities

MAS delivered a broad range of resources and activities aimed at supporting organisations involved in financial capability to network, collaborate and share good practice. These have included:

- Events to publicise and debate findings from research conducted by MAS, such as the launch of findings from the Talk Learn Do programme evaluation in October 2018;

- Expert evaluation support for IMPACT Principles signatories, such as the workshop held to develop a theory of change for the Mental Health UK partnership in June 2017;
- Events and webinars delivered as part of the What Works Programme, such as the launch of evidence from the What Works Fund in October 2018;
- Talk Money Week in 2018, (and Financial Capability Week in 2016 and 2017); and
- A variety of smaller seminars, roundtables, webinars and blogs often run jointly by MAS and others, such as the 'Financial Resilience in Later Life' seminar held by MAS and the University of Edinburgh in April 2018 to discuss research conducted by Age UK on behalf of the Strategy's Older People in Retirement Steering Group; or the Practitioner Webinar held by MAS in October 2018 to discuss good practice in helping improve the financial resilience of people from black, Asian and minority ethnic communities in the UK.

The Financial Capability Strategy website (www.fincap.org.uk) has been managed by MAS/the Money and Pensions Service and has provided the online focal point for much of this activity.

4.3 What has worked well?

The Strategy's networking and communication events have enabled a deeper understanding of financial capability in terms of what the concept is, what activities have worked, and where partnership opportunities exist. The majority (76%) of survey respondents thought that the financial capability networking and communication events run by MAS were relevant to the work of their organisation, and two thirds (68%) had directly engaged with them. MAS conferences and events were in fact the most commonly-cited channel for survey respondents to have found out about the Financial Capability Strategy, highlighting the key role these have played in raising awareness of the Strategy amongst Financial Capability stakeholders.

Talk Money Week has been an annual event delivered by MAS as part of the Financial Capability Strategy. The most recent Talk Money Week was held in November 2018, and engaged organisations to:

- Encourage their customers/service users to talk about money;
- Showcase their services (at four conferences held in Aberdeen, Belfast, Cardiff and London);
- Make their work more effective by using emerging evidence about what works to influence its design and delivery.

Talk Money Week was mentioned by around one third of survey respondents. The feedback on this was positive, with particular reference made to some of the more recent social science techniques being used to examine and influence financial capability.

"I go to a lot of conferences and this one felt a lot more structured and forward looking. People started to talk about very interesting things, like behavioural insights." Financial services company

"Talk Money week is a huge success and getting people talking about it and rallying around one banner is great, but having MAS as the driver of that has been key." MAS Staff Member

4.4 What could be improved?

Engagement and messaging needed to improve if the Strategy's aims were to reach the general public, and key influencers. Some stakeholders reported a general lack of awareness of the Strategy outside the organisations and individuals directly involved in its implementation. Specific suggestions for the future were to have a greater focus on the media, to raise the awareness of the general public through campaign and communication work, to explore the use of an ambassador programme, or to run events directly targeted at the public through Talk Money Week. It was also suggested that more could be done outside of Talk Money Week in order to maintain momentum and keep the Strategy 'on the radar' of the organisations and individuals that it seeks to influence.

"It should have produced a lot more news coverage than it did." Survey Respondent, PR, Media, Influencer

"I firmly believe that greater awareness of the strategy is required, an ambassador programme would really help but getting right people is key... also a programme of webinars/debates." Survey Respondent, Financial Services company

"I don't think it has been well explained to the public, nor has the profile of it been significant. I think if you ask the average person on the street they won't know what you are talking about, although some may make a guess." Survey Respondent, Organisation delivering financial capability interventions and/or financial capability practitioner

The evaluation team is aware that key influencers have partnered successfully with MAS for many years on a wide range of financial capability initiatives, and one organisation, which is a major voice in consumer issues, confirmed they look forward to continuing their relationship now that MAS had transitioned to a new body.

They called however, for a single point of contact in the new body, describing a need to have an "open, two-way channel" as a way to enhance the information flows between the new body and key influencers, as well as to identify synergies and opportunities for partnership. They suggested this type of working relationship was something they had in place with the FCA and several regulators including Ofcom, Ofgem, Ofwat.

They also called for public / consumer engagement that is more imaginative, in recognition of the fact that the topic of finance can be perceived as uninteresting. They suggested that public engagement initiatives need to be more action-focussed and practical because, in their experience, consumers are more likely to engage with tools and information that could make a positive, tangible difference to their financial situation.

Stakeholders wanted greater direction from the Strategy, so going forward communications should be more delivery-focussed. Stakeholders in our consultations and surveys said that they would like the support delivered through the Strategy to be more practical and tailored for use by delivery organisations in informing their activities. They felt that the information and support provided was often quite high-level and therefore hard to translate into practice.

“The strategy feels very detached from the day-to-day work of organisations delivering financial capability initiatives. Many of the events and publications have been at a very 'strategic' level and I don't think this has really filtered down to practice yet.” Survey Respondent, Organisation delivering financial capability interventions and/or financial capability practitioner

Stakeholders think there needs to be clearer narrative of what financial capability means in practice, and they believed a set of specific targets for financial behaviours will help do this. Targets were suggested by stakeholders as a way to pique the interest of a wider range of Financial Capability stakeholders and help the public understand what financial capability means (and why it is valuable).

Types of targets suggested in interviews with stakeholders who participated in this evaluation included: a rise in the number of people who have increased their savings; an increase in the number of people who have savings of £200-£300; a decrease in the number of households in debt; an increase in the number of secondary schools engaged in financial education; and a decrease in the number of people using a credit union to borrow money to pay their lenders. Moreover, it was felt that such targets are motivational and, with the right communication, could be easily recognised and understood by the sector, and could be drawn on when designing and delivering organisational activities.

“Let's be honest if we want to make a massive difference we would teach people and give them the skills to put money in a rainy-day account, then they have some resilience and an awful lot of the misery wouldn't occur in the first place”.

Policy-maker

The Financial Capability Board's work on a set of five Calls to Action has been based on such targets, and these were launched at the most recent Talk Money Week in November 2018. The Calls to Action focus on five essential areas: savings, use of credit, provision of debt advice, retirement planning, and financial education. They aim to provide a common purpose and framework to inspire and guide the work of all those involved in delivering financial capability support, including those working in financial services, policymakers, educators and third-sector organisations.

4.5 Progress towards outputs

The establishment of partnerships and networks with and between Financial Capability stakeholders was one of four intended outputs of the Financial Capability Strategy (referenced in the Theory of Change). The evaluation found evidence of good progress having been made towards this.

Some of the partnerships and examples of joint-working developed as a direct result of the Strategy include:

- Money for Life – led and funded by Lloyds Banking Group and delivered in partnership with the UK Youth and The Mix with early support from MAS, this programme aims to empower young people to feel confident and start talking openly about money through the provision of high-quality training and support. It aims to equip 16-25 year olds across the UK with the knowledge, life skills and provision needed to manage their money. For more information see: www.moneyforlife.org.uk/
- Financial Education Learning Objectives Frameworks – the CYP Financial Capability Steering Group instigated and oversaw work by MAS and the Youth Financial Capability Group, a group of the main charity financial education providers, to create a single learning objectives framework for teachers to use to support financial education delivery in schools (see Case Study 1).
- The NEST Sidecar Savings project – NEST have brought together JP Morgan Foundation and MAS alongside Harvard University to work on the development and testing of their Sidecar Savings product. For more information see: www.nestinsight.org.uk/how-will-dest-insights-sidecar-savings-trial-work/
- The What Works Programme – the various strands of activity delivered through MAS' What Works Programme (including the What Works Fund and the Financial Capability Labs and Pilots) have brought together stakeholders from across the financial capability sector to work collaboratively. For example, a consortium of ten organisations was brought together to explore the potential for a common framework to guide the capacity and professional practice of the not-for-profit sector in providing generic financial capability interventions (work that has subsequently evolved into a separate project that aims to develop a Financial Capability Framework for Practitioners¹⁶). The What Works Fund brought together predominantly third-sector organisations with professional and academic evaluators to understand the impact of their financial capability interventions and share that with others – helping not only to boost the what works evidence base, but also to improve the capacity of many organisations to use evaluation to improve their practice. The Financial Capability Labs has given rise to a number of pilots that are being tested with financial services organisations alongside professional evaluators, to understand the impact, implementation and scalability of Lab ideas for large swathes of the population.

Case Study 1: Developing a framework for planning financial education in primary and secondary education

The CYP Financial Capability Steering Group identified a need for a single easily-accessible, easy-to-use outcomes framework to support teachers delivering financial education in primary and secondary schools. MAS and the Youth Financial Capability Group, comprising MyBnk, The Money Charity, Young Money, London Institute of Banking & Finance, and National Skills Academy for Financial Services, (all of whom participate in Financial Capability Strategy groups) worked together to cross-reference and combine their individual children and young people outcomes frameworks and definitions. The combined efforts of these organisations created the first collaborative framework for financial education learning outcomes in the UK, published and distributed to schools in the 2018 Autumn term. Teachers

¹⁶ The consortium was made up of: Advice UK, Citizens Advice, National Learning and Work Institute, Improvement Service, National Skills Academy for Financial Services, Toynbee Hall, National Youth Agency, Age UK, UK Youth, National Association of Student Money Advisors. The Research Partner were (also) the National Learning & Work Institute.

now have a tool that draws together in one place a common definition of what their lessons should be aiming to achieve for children and young people through ages 3-19, helping them deliver financial education through the curriculum and beyond.

"We have made sure that our outcomes framework aligns with that of MAS and we now have partnerships with key stakeholders in the financial education sector who collaborated to create a common outcome framework that would have not have happened if it was not for the Steering Groups and the Strategy." Organisation delivering financial capability interventions

The second intended output of the Strategy (identified in the Theory of Change) was that Financial Capability stakeholders are aware of the UK Financial Capability Strategy and its aims, and understand how they can contribute – and the evaluation found evidence of good progress in this area.

Of those who responded to the survey:

- 88% said that they knew a fair amount or a great deal about the Financial Capability Strategy
- 83% said that they know a fair amount or a great deal about the aims of the Financial Capability Strategy
- The majority said that they were fairly or very involved in delivering against each of the Strategy's aims.

There were some differences found in levels of awareness and understanding of the Strategy and its aims amongst different evaluation participations.

Those in the charity sector were found to have the most detailed understanding of the Strategy: they were able to articulate the Strategy's aims, the different life stages it considered and its focus on sharing evidence and best practice.

Financial services companies were found to have the least detailed understanding of the Strategy, typically seeing it in terms of improving people's financial literacy and helping those who are already in debt. Financial services companies were also less likely to reference the sharing of best practice with other organisations within the sector.

Finally, despite the encouraging headlines, it is worth noting that a sizeable minority of survey respondents knew little or nothing about the Strategy (12%) or its aims (17%). This echoes the learning outlined in Chapter 3, that more organisations that need to be aware of and involved in the Strategy for it to have its desired impact.

5 Evaluation and evidence

Chapter Summary

- The learning derived from the MAS What Works Fund, and other evidence and insight activities such as the MAS/Money and Pensions Service UK Financial Capability Surveys (of Adults, and Children and Young People), was intended to influence a range of organisations who have a role in improving Financial capability.
- The improvement in the quantity and quality of financial capability evidence and insight was considered by stakeholders to be the greatest change in the Financial capability context since the Strategy was launched in 2015.
- Financial Capability stakeholders have drawn on the Strategy's evidence and insight to design their activities, make decisions on whether to continue them, and to develop and validate new products and tools.
- Organisations delivering Financial capability interventions and programmes were more likely to engage with the evaluation support, so the focus for the Money and Pensions Service should be demonstrating the relevance and usefulness of these tools, particularly to more financial companies, as well as encouraging them to share lessons learned with the sector.

5.1 Introduction

This chapter reports on the evaluation and evidence activities that have been delivered through the Financial Capability Strategy. It begins with an overview of these, followed by discussion of what has worked well and where there is potentially scope for improvement. The concluding section assesses progress made towards the two output measures (referenced in the Theory of Change) associated with these activities:

- Output 1: Resources are directed to interventions that are known to work and where the need is greatest
- Output 2: Financial capability provision is evaluated and reported in a consistent manner.

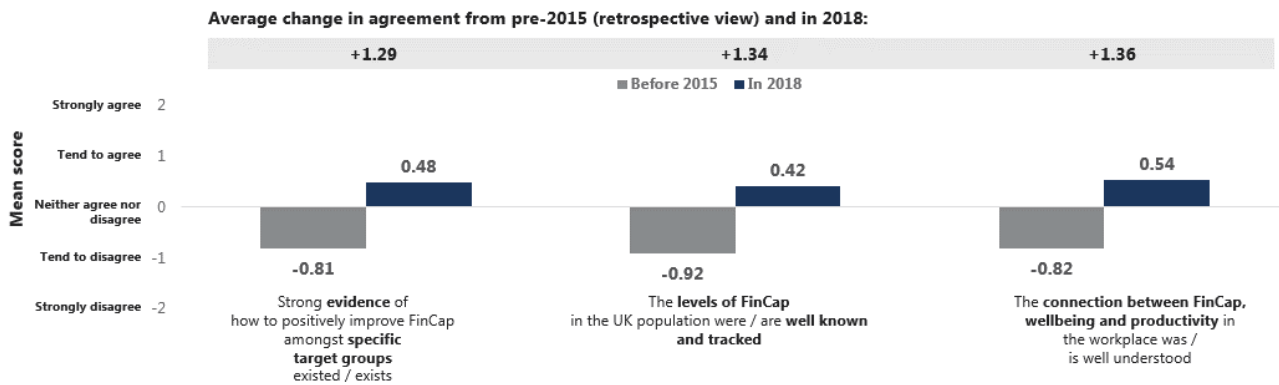
5.2 Overview of evaluation and evidence activities

MAS launched the What Works Programme to strengthen the evidence base about what works in relation to interventions aimed at improving financial capability. This involved testing, piloting and evaluating potential new interventions, scaling up existing successful interventions and delivering robust evaluations of funded projects. The learning derived from this, as well as other evidence and insight activities, was shared through the Financial Capability Evidence Hub so that it could benefit others. MAS also commissioned research and has shared the learning across the Financial Capability system, notably their nationally representative UK Financial Capability Surveys of Adults and Children and Young People, which track financial capability trends in the population.

5.3 What has worked well?

Improvements in the quantity and quality of financial capability evidence and insight were seen as the greatest change in the Financial Capability context since the Strategy was launched, as evidenced in the survey results shown in Figure 5.1.

Figure 5.1: Financial Capability stakeholders' views on changes to the Financial Capability context since 2015: evidence and insights



Source: Ipsos MORI survey (n=117)

Q11) Thinking back before 2015, to what extent would you agree or disagree with the following statements about financial capability? Please select one answer for each option.

The What Works Fund, which was widely regarded as a much-needed attempt to strengthen the financial capability evidence base, has acted as a catalyst for the sector to become more focussed on evidence and outcomes, and there are numerous examples of organisations in the public and private sectors using the WWF evidence and Financial Capability Surveys to inform what they do. Information about how this support has been used to inform organisational activities is contained in Section 6.1.

The Financial Capability Survey was found to have been particularly well-received by financial services companies. The information about the needs of consumers, and the issues affecting different life stages and consumer segments has been used to design Corporate Social Responsibility activities, and to develop and validate new products and tools.

“The Financial Capability Survey findings are relevant. It is useful insight for the organisation. Some of it is useful for the core business with developing products, online tools and develop business propositions.” Financial services company

The programme of evaluation support delivered by MAS was highly regarded amongst Financial Capability stakeholders: around two thirds (70%) of survey respondents reported this to be relevant to the work of their organisation. Information about how this support has been used to inform activities is contained in Section 5.5.

“The UK Financial Capability Strategy has been enormously helpful in the field in terms of improving and widening understanding of practitioners, gathering and developing evidence of what does and doesn’t work (for the first time), raising the agenda, tracking things nationally and delivering excellent research on different aspects. It is probably the best thing MAS has ever done.” Organisation delivering financial capability interventions

5.4 What could be improved?

A key finding from this evaluation is that the Money and Pensions Service should demonstrate to a range of organisations the usefulness and relevance of the Strategy’s evidence and insight. Although two-thirds of survey respondents saw the evidence and evaluation support as relevant to their organisational activities, around six in ten have not engaged with it. This may be because the material generated has been better-suited to some audiences than others. For example, academic institutions, think tanks, research organisations and consultancies suggest that the Evidence Hub and Evaluation Toolkit are less useful for them, but more useful for organisations that work directly with people – such as financial capability practitioners – where there is a clear link between the evidence and direct delivery.

“The Evidence Hub and [Evaluation] Toolkit are really helpful and appreciated. However, it is hard to put that into practice as we do not interact with the public directly. The Strategy has not changed the way we work, but we can see the benefits in other organisations, bringing a clearer focus and consistency to their approach.” Academic institution, think-tank, research organisation or consultancy

Figure 5.1 also shows that, while stakeholders could see big improvements in the quality and availability of financial capability evidence since 2015, they have not yet tended to agree that evidence and insight is widely understood. This suggests that the Strategy could do more in any future phase to share the evidence and insight that has been built – and in particular to find the most effective ways to help different organisations to understand and use it.

5.5 Progress towards outputs

The directing of resources to interventions that are known to work and where the need is greatest was one of two intended outputs in the Theory of Change that relate to evidence and evaluation. Some good progress has been made towards the achievement of this output – albeit with individual organisations and therefore at a relatively small scale.

Financial Capability stakeholders described the Strategy’s evidence and insight as a useful tool to check whether their activities would meet an evidence-based need; and has helped them to make decisions about whether to continue with their activities.

“The Evidence Hub and Toolkit are really helpful and appreciated. The Strategy has not changed the way we work, but we can see the benefits in other organisations, bringing a clearer focus and consistency to their approach.” Academic institution, think-tank, research organisation or consultancy

“MAS has been very brave in confronting several of the main factors holding back progress, namely, the lack of evaluation of financial capability initiatives among practitioners and funders and the lack of willingness to consider the development of standards of programme design and professional standards for practitioners. We believe these initiatives by MAS will have greater impact in the short and medium term than the other strategic objectives, which will be more of a slow burn.” Academic institution, think tank and research organisation or consultancy

The second intended output of the Financial Capability Strategy from the Theory of Change was that financial capability provision is evaluated and reported in a consistent manner. The evaluation found strong evidence of Financial Capability stakeholders using the Evaluation Toolkit (including the Outcome Frameworks), the Evidence Hub and the IMPACT Principles, to help design and track their activities.

“We have got something that we can align with and ensure that we are doing is hitting the outcomes and objectives within the Strategy and if everybody else is doing that, I believe that there is greater impact.” Organisation delivering financial capability interventions

This is further reflected in data collected separately by the Money and Pensions Service, which indicates that stakeholders have been engaging with these resources. For the Evaluation Toolkit, web analytics data shows that there were 614 sessions (periods of time where a user is actively engaged with a web page) between October 2018 and January 2019, with an average session duration of eight minutes, suggesting that users have been spending time to interact with the pages. Data collected by the Insight & Evaluation team at the Money and Pensions Service indicates that over 100 organisations have used the Toolkit to measure the impact of their activity. For the Evidence Hub, web analytics have been collected since its launch in September 2016, and show that there have been around 300 unique visitors per month since then, averaging over nine minutes each per session.

While this evaluation has found that usage was more prevalent among organisations delivering financial capability interventions and programmes, there were a number of examples of financial services companies using the Evaluation Toolkit and Outcomes Frameworks to support their activity, such as to guide the evaluation of a financial education programme at RBS, to inform a research study at Royal London, to support product development at Nationwide, and to help measure the impact of an employee wellbeing programme at HSBC.

In order to support greater impact at scale, which the financial services sector is able to deliver, the Money and Pensions Service should build on these examples, do more to demonstrate the relevance and usefulness of their evaluation tools to this sector, and encourage the sharing of learning on the Evidence Hub.

“We were really keen to understand how you could evaluate these kinds of interventions over the short, medium and long-term. That’s something that we then took on and that helped us in designing things better. You start from the premise of what you want to achieve in terms of outcomes rather than what products you are going to design. You start with outcomes and walk back the way almost. That’s been really useful to us.” Organisation delivering financial capability interventions

6 Early signs of impact

Chapter Summary

- The Strategy has delivered some notable achievements, to date particularly in terms of influencing the activities of a range of organisations.
- The vast majority of survey respondents acknowledged that the Strategy's aims were relevant to their organisational activities, and a high proportion of these were delivering activities which support the Strategy's aims.
- Less progress has been made in terms of realising system change and improving people's financial capability, which is expected: these are longer-term outcomes, but there are signs that the Strategy is heading in the right direction.
- Some organisations are paying more attention to Financial capability due to a range of other contextual factors, not least the economic climate. Such contextual factors present the Money and Pensions Service with an opportunity to build on the progress that has already been made towards a 'collective impact approach'.

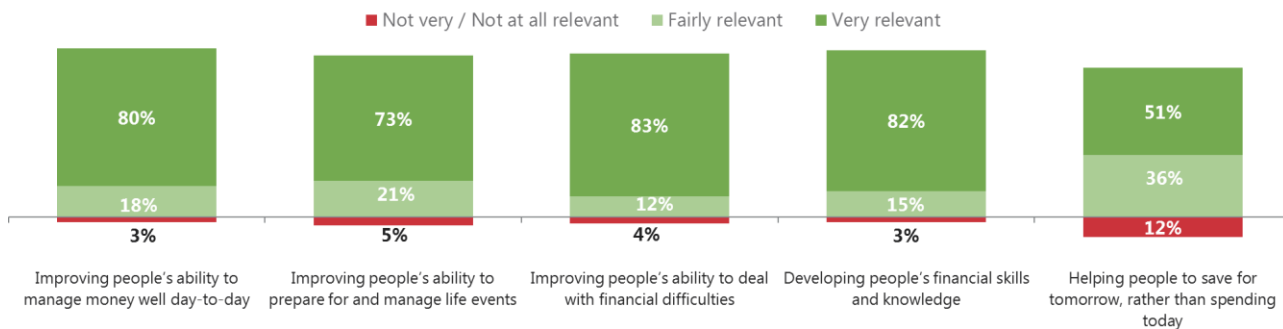
6.1 Influence of the Strategy on organisational activities

It is too early to make a robust assessment of the longer-term outcomes of the Strategy – only three of the ten years have so far elapsed – so this section looks at achievements to date in terms of the Strategy's influence on Financial Capability stakeholders' organisational activities, progress towards the desired collective impact (system change) and changes to UK population financial capability.

What has gone well?

Stakeholders generally have a good understanding of the Strategy's aims, and almost unanimously they agreed that a strategy for Financial Capability was needed in the UK; and the vast majority of survey respondents saw the Strategy's aims as relevant to their organisational activities, as shown in Figure 6.1.

Figure 6.1: Financial capability stakeholder's views of the relevance of the Strategy's aims to organisational work



Source: Ipsos MORI (n=113)

Q7a) How relevant, if at all, do you think each of the following aims of the Strategy is to your organisation's work?

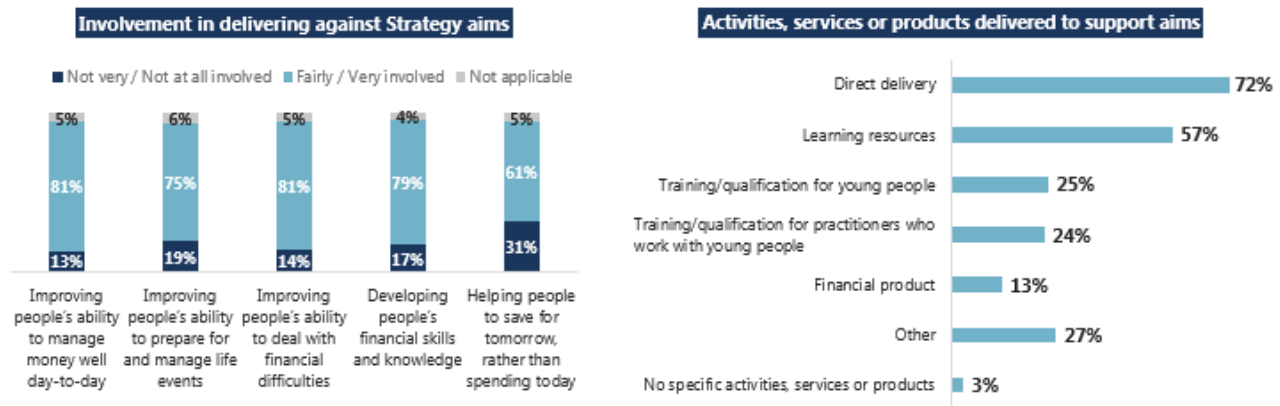
The evidence provided by the Strategy¹⁷, has helped organisations to plan and validate their interventions more quickly than would otherwise have been possible and given Financial Capability stakeholders a justification for action and a sense of priority; in addition, there is evidence from the survey and consultations that the Strategy has increased the pace at which organisations design and develop their interventions

“In the absence of the Strategy, programmes and services development may happen slower because we - as an organisation - would have to propose our own validation of what we are proposing.” Organisation delivering financial capability interventions

“We had already noticed the gaps with vulnerable young people but to see it within the Strategy validated that and allowed us to use the Strategy with the funder to say we think it is important but also part of the Strategy which is why we are asking for funding.” Organisation delivering financial capability interventions

The evidence also shows that organisations have been delivering activities that support the Strategy's aims. More than three quarters of survey respondents were delivering against four of the five Strategy aims, and almost two thirds delivering against the aim 'helping people to save for tomorrow, rather than spending today'. However, this still left one third of organisations that did not appear to be giving people the information, skills or the opportunity that could make them less susceptible to financial shocks (see Figure 6.2).

¹⁷ In particular the WWF, the Evidence Hub, and the Financial Capability Surveys.

Figure 6.2: Financial capability stakeholder's organisational delivery to support the Strategy's aims

Source: Ipsos MORI

Q8) How involved, if at all, is your organisation in delivering against the aims of the Strategy? Base: 113 respondents

Q8a) Which of the following activities, services, or products has your organisation provided in order to deliver against the Strategy's aims? Base: 100 respondents

The Strategy has also contributed to the development of new products and services. One example comes from a company that has enhanced its understanding of financial vulnerability, from which it has made improvements in the way staff are trained to interact and treat customers in financial difficulties. Another company has used the Strategy to improve online information and offer advice in a more supportive way. As noted, financial services companies have also been involved in the Financial Capability Lab and Lab Pilot projects.

"It [the Strategy] does have an influence on our approach in how we deal with people in financial difficulties for example, and how we approach collection because we know that a lot of these customers will be in financial difficulties. When we hire people to the team, it feeds into training and we point them to the Strategy and the statistics that come from MAS and publications from the Strategy." Financial services company

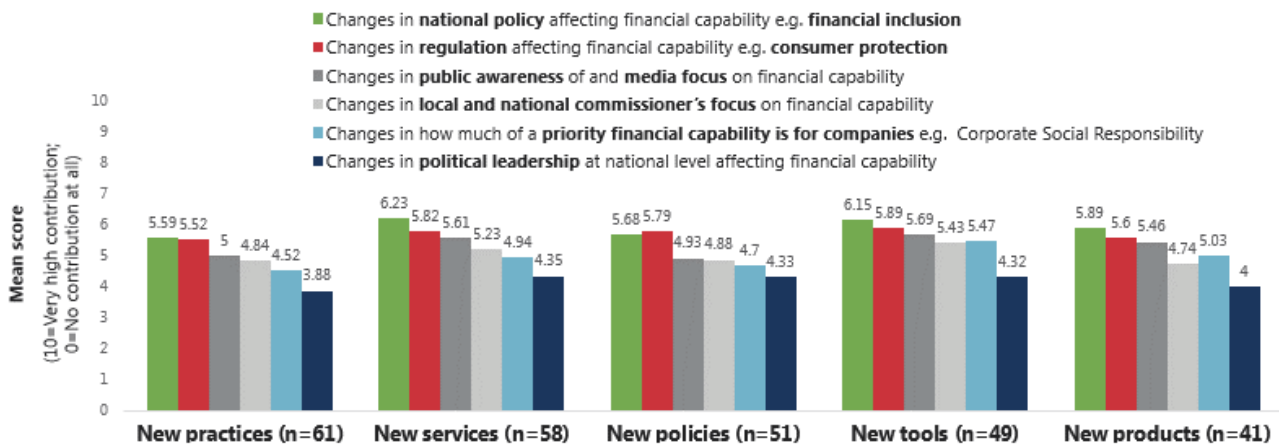
What could be improved?

While there is good evidence that the Strategy has been a key influence on organisational activities, our survey (see Figure 6.3), and consultations show there have been other influential factors:

- Policy makers, and specifically changes in national policy, were seen as the most influential factor on stakeholder organisational activities, other than the Strategy.
- Organisations in the public and charity sectors said that empowering their service users and helping them navigate the financial system is part of their core values and therefore a major influence on their activity.
- Financial services companies appear to be increasingly engaged with the concept of financial capability, because rising levels of household debt are leading to more customers facing financial difficulties, including mortgage payment defaults.

- Housing associations and registered social landlords appear to be paying more attention to financial capability because welfare reform means that tenants are now responsible for managing their rent payments.

Figure 6.3: Influence of contextual factors on organisational activities



Source: Ipsos MORI (bases vary, noted in chart)

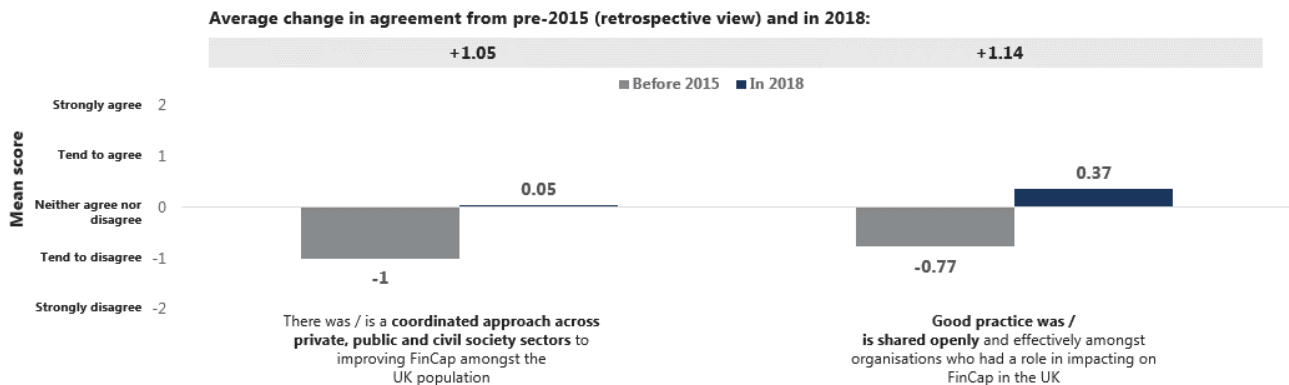
Q14b) Now we want you to think about other factors apart from the Strategy that might have made a difference since 2015. For each of the factors described below, please tell us how much contribution you think it had on [new services/tools/products/policies/practices] since 2015? Please answer on a scale from 0 to 10 where 0 is no contribution at all and 10 is very high contribution.

A deeper understanding of, and connection with, these contextual factors presents the Money and Pensions Service with an opportunity to build on the progress that has been made via the Strategy alone.

6.2 Influence of the Strategy on system change

It was hoped that the Strategy would improve coordination across the activities of Financial Capability stakeholders, and that stakeholders would share and embed best practice. Although it was acknowledged that progress has been made since 2015 (see Figure 6.4), the evaluation has found that most stakeholders are yet to notice the sector working in a coordinated way. Some co-ordination was observed amongst grant funded initiatives, although there was a call from some stakeholders for financial capability funders to work more closely in order to reduce duplication.

Figure 6.4: Views on changes to the Financial Capability context since 2015: good practice shared and coordinated working



Source: Ipsos MORI survey (n=117)

Q11) Thinking back to before 2015, to what extent would you agree or disagree with the following statements about financial capability? Please select one answer for each option.

Q12) And thinking about now in 2018, to what extent would you agree or disagree with the following statements?

The sharing of good practice has again improved since 2015, but not yet to a useful level. As discussed in Chapter 5 this is a key area where the Strategy could deliver improvements in any future phase.

What could be improved?

Almost all stakeholders were aware that MAS would be replaced by a new body from January 2019. It was evident from the consultations that Financial Capability stakeholders hoped this new body would have a very clear idea of its purpose, what it wants to deliver, who it wants to reach and what success looks like. The creation of the new body was seen as an opportunity to bring about system change more quickly.

“And challenge government, do you back this [financial capability] or not? MAS is being merged into SFGB so it does have interest in the agenda. This provides the SFGB’s governance and leadership team with the opportunity to work more with government and banks and regulators.” No attribution due to risk of identification

While it was acknowledged that the new body may decide to create a new UK Financial Capability Strategy, many felt that creating something very different could be a mistake, as stakeholders in general think it provides a useful framework around which different parties could coalesce. They felt that more and more organisations were now aligning their work with the Strategy and to amend it significantly or radically would impact those who were using it, so that the new body would need to bring them on board again.

6.3 Influence of the Strategy on the UK population’s financial capability

The Strategy’s ultimate goal was that more people manage their money well, save and prepare for life events – and to see fewer people in financial difficulties and debt – by 2025. These population-level changes can be tracked using the UK Adult and Children and Young People Financial Capability Surveys that have historically been delivered by MAS.

Although the Strategy has been making progress towards a number of its aims, particularly in terms of evidence and insight, and stakeholder collaboration, many see improvements in financial capability as a much longer-term process, and certainly one that would not be expected to influence population-level change after only three years.

In addition, stakeholders also consider that the achievement of this goal, including the speed at which it can be achieved, could be adversely affected by external factors that the Strategy cannot control.

"I would be surprised if by 2025 the Strategy would have achieved any more than it is currently achieving. And that is not because the Strategy is long but because of what is happening in the wider world. Some people will be able to benefit from the resources, toolkits and that sort of stuff but actually in terms of people being more financially stable having effective skills around managing money and more around saving, I think external factors will potentially get in the way. Which means that the Strategy won't have a huge impact, if any, by 2025. I think it is very unpredictable at the moment." Organisation delivering financial capability interventions

The pace at which stakeholders believed a major improvement in financial capability will occur was often dependent on the effect of a number of reported headwinds: notably welfare reform, and the roll out of Universal Credit¹⁸ which was seen as affecting a group in society who were less financially resilient.

"The universal credit will raise challenges for people and that's one of the big things that I think will stop people from being prepared for the peaks and drops of their life. But again, by promoting financial capability and promoting savings habits, I would hope that that it [the Strategy] would contribute some way, but I don't think that it will eradicate the issue." Advice and advocacy organisation

Rising levels of consumer debt, more financially vulnerable households, pay and conditions in the gig economy, and concerns about the UK's departure from the European Union, were all seen as bearing down on significant improvements to people's financial capability

"Macroeconomic factors are likely to override anything that the Strategy deliver e.g., Brexit, people will get in more debt and difficulties." Financial services company

These quotes illustrate that there has not necessarily been a clear or commonly understood view, amongst stakeholders, of which parts of the UK population the Strategy has aimed to improve the lives of: the whole population, certain groups or segments including the most vulnerable, or particular aspects of financial capability, behaviour and wellbeing. In the future, it is worth reflecting on the scale of impact that any Strategy should aim to have, and ensuring that this is communicated clearly. Again, the new Calls to Action can help to focus this work.

¹⁸ Universal Credit replaces replacing six benefits with a single monthly payment for people in or out of work: Housing Benefit, Child tax Credit, Income Support, Working Tax Credit, Income-based Jobseeker's Allowance, Income-related Employment and Support Allowance.

7 Summary of findings and lessons learned

This section of the report summarises the main findings from this evaluation of the first phase of delivery for the UK Financial Capability Strategy. It draws on the material in this report to draw conclusions on the progress of the Strategy to date, relating back to the Theory of Change described in Chapter 2, and identifies learning which could be considered for any future Strategy.

7.1 Overview of findings

Overall picture

The overall picture for the Financial Capability Strategy since its launch is positive. There has been clear progress, with the development of a set of established structures, processes and tools alongside significant advances in the creation of an evidence base – all of which are necessary foundations for the success of a collective impact strategy.

The Strategy has been a useful reference point in supporting individuals within organisations, and organisations as a whole, to highlight financial capability as a worthwhile and important priority. In the three years since its launch, the Strategy has been successful at developing a solid base of emerging networks, collaborations and financial capability evidence with and from a range of stakeholders who have a role in supporting improvements in the UK's financial capability.

Greatest engagement, and therefore progress against the Strategy's aims, has been achieved with organisations delivering financial capability interventions to more vulnerable groups in society (predominantly civil society organisations). Some engagement has also been achieved with financial services companies through activity such as the Financial Capability Lab and Lab Pilots, or work at MAS to support the evaluation of banks' financial education and/or Corporate Social Responsibility programmes. Any future Strategy could explore how and whether the most promising examples of this work can be replicated across a greater range and number of stakeholders.

Implementation of the Financial Capability Strategy

The governance and steering mechanisms for the Strategy have made notable progress during the first phase of its delivery. There are clear learnings from this period that the Money and Pensions Service could consider for any future activity.

The Financial Capability Board membership is a good reflection of the range of organisations who have a role in improving financial capability. The effectiveness of this group could have been improved by creating better transparency in the relationship between the Board and the thematic Steering Groups, and stronger links between the two – perhaps facilitated by having Steering Group chairs also sitting on the Board.

The themed Steering Groups have been a useful way to bring together a range of stakeholders to discuss obstacles to progress and potential remedies. Some active partnerships between members have been formed as a result, particularly in the themes of working age, and children and young people. The effectiveness of

individual Steering Groups was influenced greatly by the level of ownership of, and active involvement in, the group's work by its Chair and members. Having a greater sense of shared purpose and commitment from the Chair and membership, as well as clearer roles and expectations for members, may have helped to deliver more progress for some of the Groups.

Only limited feedback was gathered on the Devolved Administration (DA) forums, but it was evident that synergies between the Welsh Financial Capability Strategy and the Financial Inclusion Strategy for Wales can give financial capability more prominence in political and policy circles, and therefore support greater impact. The Scotland DA forum has facilitated collaboration, although there seems to be some uncertainty as to the most effective way to engage with Scottish Government – whether via the DA forum or through a government representative involved in one of the themed steering groups. The progress made by the DA forum in Northern Ireland has been affected by political uncertainty.

The most valued activity under the Strategy during its first phase has been the provision of evaluation support and the building of financial capability evidence, which was a significant implementation focus of the Strategy during this time. The Financial Capability Surveys and WWF are the most recognised of these. However, the Survey results, rather than WWF evidence, were most often used to guide the development of products, online tools, and business propositions of financial services companies (perhaps a reflection of the fact that WWF evidence had only recently been published, in October 2018). Whereas the What Works Fund and tools such as the Evaluation Toolkit, Evidence Hub and IMPACT Principles have been, in the main, considered most relevant to non-financial services organisations (with some notable exceptions).

In the future, it will be important to consider how the evidence and evaluation resources produced under the Strategy to date can be best utilised by stakeholders from a range of sectors to influence and improve financial capability, and to continue to build on the momentum created to improve the standard of evidence in the Financial Capability sector.

Wider support and engagement activities delivered under the Strategy were seen positively and as very relevant to the work of those consulted throughout this evaluation. MAS's role in convening groups of relevant Financial Capability stakeholders has been important, and the 2018 Talk Money event received particularly positive feedback.

The Strategy's activity to date

The Strategy has played an important role in raising awareness and adding weight to financial capability being viewed as a priority for organisations – including in the financial services industry – who have a role in supporting improvements in it.

The Financial Capability Board, Steering Groups and events (such as Talk Money) have enabled partnerships and networks to be formed in support of financial capability initiatives. A prominent example has been the development of Financial Education Learning Objectives frameworks for primary and secondary school teachers, which was instigated by the Steering Group for children and young people.

Improvements in the quality and robustness of the evidence base for financial capability are evident. However they are, in the main, being demonstrated by financial capability practitioners who were involved in MAS's What Works activity. The importance of translating WWF evidence into practical and useable guidance for practitioners has been raised by several stakeholder groups throughout the evaluation consultation. This is a

pre-requisite for encouraging take up of What Works evidence and, ultimately, for the achievement of any wider goals.

Emerging evidence of short-term outcomes

The most significant outcomes recognised by Financial Capability stakeholders relate to increased knowledge, access and commitment to the use of evidence and insight. The Strategy has incentivised the development of an evidence base to inform future decision-making about the design and development of programmes and policies, and for some stakeholders this evidence has increased the pace at which they have been able to design and develop their interventions.

Some progress has been made in supporting financial services organisations to better understand their customer base from a financial capability perspective. Financial services organisations and other stakeholders have found the activities delivered under the strategy (most notably the UK Adult Financial Capability Survey) useful in raising the profile of financial capability within their organisations, and to inform the development of products.

The least progressed of the short-term outcomes anticipated in the Theory of Change was about financial capability evidence having an influence on policies and messaging. This evaluation has identified two possible inhibiting factors: the lack of a clear single point of contact within MAS (as was) for those interested in the Financial Capability Strategy (especially policy professionals), and the low engagement of the public with the concept of financial capability. This latter factor could be addressed through the use of ambassadors, and the development of a more accessible language for communicating financial capability, to amplify the relevant issues and knowledge base, and the newly-developed Calls to Action could have a role to play.

7.2 Lessons learned

This evaluation highlights three key areas of learning that could be used to shape any future activity:

1. The insight, evidence and network assets developed to date could be used to increase engagement, in particular with stakeholders that can influence the financial capability of large swathes of the UK population.
 - The evidence and insight provided by the Strategy has been a useful resource for a range of Financial Capability stakeholders and has helped them to shape their organisational activities to some extent. In the future, greater buy-in and action could be encouraged by sharing this evidence more widely and, crucially, demonstrating its relevance to organisations and their staff, customers or participants – with a greater focus on stakeholders that can reach large swathes of the population such as financial services companies, key influencers and policy-makers.
 - Engagement with these organisations could be further supported by capitalising on the positive momentum built through the programme of events, engagement and networking opportunities that were facilitated by MAS. These have been useful forums for sharing knowledge, and building partnerships and collaboration, and could in future support a greater focus on action and delivery, and the inclusion of more influences and policy makers.

- 2.** Greater clarity about what the Strategy is aiming to achieve, across a wider group of stakeholders, would support greater influence and impact.
 - Use of the set of Calls to Action (alongside the development of meaningful targets) could give stakeholders more clarity on the objectives of the Strategy, shine a spotlight on the issues that will make a difference, and drive greater engagement.
 - This would be further aided by continuing to develop the 'Talk Money' brand, which would also support a keenness among stakeholders to get key messages about financial capability concepts across to the public (something that would also benefit by communicating financial capability in layman's terms).
- 3.** Creating the best possible climate and conditions for action.
 - Any future governance of the Strategy, and co-ordination and collaboration across stakeholders, could be strengthened by building on elements of good practice from the first phase of the Strategy.
 - The themed Steering Groups and Devolved Administration forums have acted as focal points to co-ordinate and align activity. They have worked best when their members felt a sense of ownership, and when discussions were translated into useful and actionable outputs. Tighter links between the Steering Groups and the main Board might have improved the connection between strategic direction and delivery.
 - In terms of using evidence and insight (such as from the What Works Fund, or the 2018 Adult Financial Capability Survey) to inform action, this would be facilitated by scaling up the awareness-raising, dissemination and targeted communication, in particular to help those stakeholders who are not currently proactively seeking, interpreting and applying it to their activity.

8 Annexes

Annex 1: Devolved Administration Forum - Case Studies

Case study 1: Implementation of the Financial Capability Strategy in Scotland

Findings on the Scotland Forum are constrained by limited data. The evaluation team consulted with one Financial Capability stakeholder and one MAS staff member, so the findings presented below need to be treated with caution.

The Scottish Forum functions well, according to one Financial Capability stakeholder in the charity sector. It was seen to represent many of the different stakeholders who have a role in influencing financial capability in Scotland, where they can share and learn from each other, but critically it has been a forum which facilitates collaboration and joined-up working, particularly between the public and charity sector.

"Certainly, in terms of the Partnership that we have in Scotland, I think it's a very strong partnership, we have very good attendance, and we have got everyone from government to NHS, through to BME organisations such as Advice Scotland, Shelter, Credit Unions. So, there is a really good mix of people all working together to try and share experience and learning, doing a lot of joint-work to bring together, as we did through one of the MAS-funded projects bringing the mainstream organisations together with BME projects to improve knowledge and all sorts of capability within that sector." Advice and Advocacy Organisation in Scotland

Despite the good representation at the DA forum, the stakeholder felt more could be done to raise awareness of financial capability in the Scottish Government.

"There needs to be better engagement with the Scottish Government. The government needs to provide an element of leadership in delivering this strategy. It was suggested that there should be joint-promotion of the MAS strategy so that people of Scotland can feel the benefits of the information which is brought to the forefront of people's minds." Advice and Advocacy Organisation in Scotland

It was thought that the DA forum model, with its single Steering Group, made it easier for financial capability stakeholders to engage with the forum.

"There are many Steering Groups for the UK, and I think stakeholders probably struggle to keep up with all the different aspects of the Strategy. We have only one for Scotland, but the UK Strategy has many." MAS Staff Member

However, there was a call for an update of the Strategy for Scotland in order to take account of lessons learnt over the past three years, as well as to prepare for upcoming policy changes such as the administration of Universal Credit in Scotland.

“There is a need to refocus on what the action plan should be. Since the landscape has changed recently, there is a need to recalibrate it. Things have moved on, we know what works in Scotland. The survey needs to be used to update the Strategy. Issues in Scotland are the same more or less with those of rest of UK - there might however be rural areas that are difficult to reach in Scotland. This is linked to internet access. Aside that, the context is the same.” MAS staff member

Additional, recent feedback collected by the Money and Pensions Service has highlighted other benefits of the forum in Scotland: that it has helped to bring together research, learning and delivery knowledge about financial capability and debt advice, to the benefit of both policy areas; and that the forum has helped to avoid duplication of activity, enabled prioritisation of effort, and – working alongside UK-wide stakeholders – it has helped to translate UK-level outcomes for the Scottish context.

Case study 2: Implementation of the Financial Capability Strategy in Northern Ireland

Findings on the Northern Irish Forum are constrained by limited data. We consulted with one MAS staff member, so the findings presented below need to be treated with caution.

The lack of a devolved government in Northern Ireland has been a major obstacle to the implementation of the Strategy – it was felt it does not have the political and policy attention it needs to bring about positive change. A further shortcoming, mainly caused by the absence of a functioning administration, has been the lack of financial service companies on the forum.

“Not having a government in Northern Ireland, we have no policy direction that drives the work. And without a policy driver in place, there is no drive to push things forward. This has slowed us down, and we can now really tell the difference in progress (or lack thereof) in NI compared to the other parts of the UK.” MAS staff member

“There is no new policy initiative because there is no devolved government. So, it’s about trying to focus on what is working now and building on that once a new devolved government comes into force.” MAS Staff Member

It was also believed that the political and policy uncertainty had limited the funding opportunities that organisations delivering financial capability could apply for, which in turn makes it difficult to maintain the focus on financial capability, especially where it was not a part of core services.

“Funding is big issue- a lot of organisations are on a three month repeat funding cycle because there is no government. There is no commissioning service and long foresight due to the absence of government. Challenge is to keep conversation going whilst there is an undercurrent of not knowing where your funding is coming from. This is with charities, the advice sector, housing associations, financial services, the older people’s commissioner, all age range stakeholders are involved. It is difficult to keep people focused on Financial Capability when at the moment they’re focusing on keeping people in employment and keeping delivering their services.” MAS Staff Member

In the absence of a devolved government, the Northern Irish Forum has drawn on MAS to maintain the profile of the financial capability agenda in the policy debate, and to publicise the evaluation and evidence support provided by the Strategy to Financial Capability stakeholders.

“They [MAS UK] are providing that evidence base, providing that insight and evaluation and research in what works well. They’re keeping the conversations going in this time of political hiatus.” MAS Staff Member

Case study 3: Implementation of the Financial Capability Strategy in Wales

Findings on the Welsh Forum are constrained by limited data. We consulted with one interview with a MAS staff member, so the findings presented below need to be treated with caution.

The Welsh Government’s Financial Inclusion Strategy is focussed on key local challenges such as particularly high levels of indebtedness, digital exclusion, access to services and preventative measures. It is believed embedding the Financial Capability Strategy for Wales into this has led to increased visibility for the DA forum in political, policy and delivery circles.

Although the collaboration among Financial Capability stakeholders seems to be effective, it was felt that enhanced sharing of best practice between the UK and DA forums would increase the UK Strategy’s impact in Wales.

“Wales tends to have more preventative measures, for example there is the Future Generations and Wellbeing Act which looks at children and young people and future generations and how they manage their money.” MAS Staff Member

Overall, organisations delivering financial capability interventions seem to be operating in accordance with the spirit of the Strategy, evaluating what works and what doesn’t work and using this evidence to inform the design and delivery of future interventions.

“We are taking the learnings a step further. Finding out what works and what does not is a very important lesson, but once you know what works, delivering that effectively is the next step (through finding sustainable delivery funding mechanisms). From a Wales perspective, it has brought people together to engage and use the strategy to better coordinate their actions, their initiatives and the ultimate funding delivery mechanisms. The strategy gives people the evidence to apply for funding for the different things which they might want to do.” MAS Staff Member

Additional recent feedback from Forum members, collected by the Money and Pensions Service, highlights that the Forum has helped to raise awareness about financial capability and wider issues, and has allowed members to share updates and co-ordinate activity. There is wide support from members to continue with the Forum, which enables Wales-specific issues to be addressed within the framework of the UK Strategy.

Annex 2: The Strategy's themed areas, oversight arrangements and delivery framework

The Strategy's themed areas

The Strategy had eight different themes, summarised below.

1. Evidence and evaluation – the success of the Strategy will depend upon organisations generating evidence and insight of people's financial capability need, and using this to design and deliver best practice interventions.
2. Children and Young people – this area focussed on the need to deliver financial education interventions to children and young people that prepares them for later life. The Strategy aims to enable schools to deliver financial education by demonstrating how financial education can be cost effective and support school outcomes.
3. Young adults – this area focussed on equipping young people with the money skills and acumen that they will need as they transition into working age. There was a strong emphasis on credit and debt.
4. Working age – this area focussed on building a stronger saving culture in the UK so that more people can cope with financial shocks.
5. Retirement planning – this area focussed on improving access to pension information and understanding people's financial needs as they transition into retirement.
6. Older People in Retirement – this area focussed on ensuring that older people are financially resilient, can cope with unpredictable life events, and can utilise the products and services available to them.
7. People in financial difficulties – this area focussed on early intervention to prevent emerging issues from becoming more critical, and crisis support for those already in serious financial difficulties. It also about increasing personal financial resilience so that further problems become less likely.
8. Ease and accessibility – the overall aim is to improve financial capability by enabling better access to appropriate and easy-to-use financial services and advice for all.

Strategy governance and delivery framework

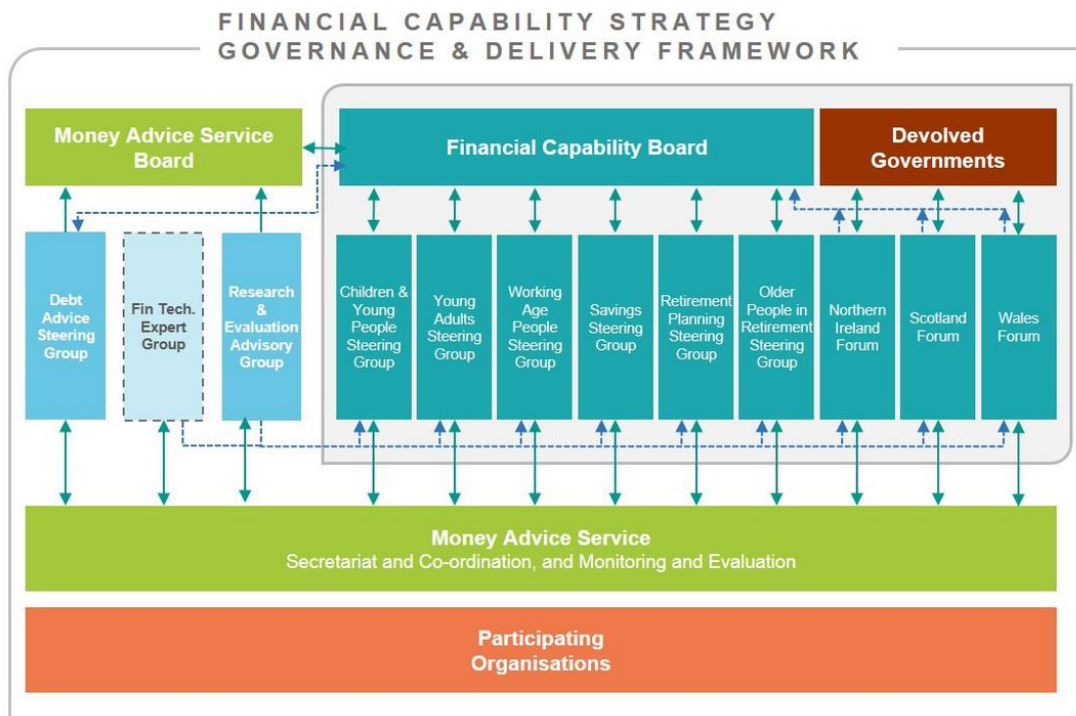
The Strategy's governance arrangements and delivery framework have been as follows:

1. MAS, with direction from the MAS board, led the development of the Strategy and continues to provide secretariat to the Financial Capability Board, the themed Steering Groups¹⁹ and the devolved administration (DA) Steering Groups.

¹⁹ There are six themed Steering Groups, each one is focussed on a different life stage of the UK population: Children and Young People, Young Adults and so on.

2. Financial Capability Board: The board's members were influential figures from organisations in the public, private and charity sector. It had oversight of the Strategy, and monitors the progress of the Strategy's achievements.
3. Themed Steering Groups: Six themed Steering Groups were established to provide guidance and recommendations on their specific theme e.g. children and young people, young adults etc. They comprise organisations from across the public, private and charity sectors who bring financial capability expertise within that theme.
4. Devolved Administrations: the devolved nations have established their own forums, which reflect the UK Strategy's priorities within the context of their own jurisdiction.

The Financial Capability Strategy delivery framework



Source: MAS

Annex 3: Data collection instruments

Financial Capability stakeholder online survey

An online survey with Financial Capability stakeholders was deployed to help establish a retrospective baseline (the Financial Capability system context prior to the Strategy launch in 2015) and to gather views on changes since then.

Respondents were asked about their knowledge and understanding of the Strategy, the Strategy's relevance to their organisation's work, the effectiveness of the Strategy's delivery mechanisms and positive changes in the Financial Capability context since the Strategy's launch. The survey includes a series of open ended questions to give respondents the opportunity to comment on any barriers or challenges to the Strategy's realisation or to suggest relevant solutions. A breakdown of stakeholder types who were invited and then completed the survey is provided in section 1.

Questionnaire for online survey with stakeholders

SURVEY INTRODUCTION

Ipsos MORI has been appointed by the Money Advice Service (MAS) to conduct an evaluation of the effectiveness and impact of the UK Financial Capability Strategy which was launched in October 2015. The Money Advice Service is an independent organisation, set up by government in 2010, with responsibility for improving people's money management. It is the statutory body for financial capability and co-ordinates the UK Financial Capability Strategy.

The UK Financial Capability Strategy is a framework for improving the financial capability of people in the UK. The Strategy is governed by a Board of representatives from across sectors who play a role in improving the financial capability of the UK population (including banking, financial services, civil society organisations, government and regulators).

As part of this evaluation study we are interested in understanding the extent to which there is awareness of, and any impact because of, the UK Financial Capability Strategy among organisations and financial capability practitioners who play a part in influencing people's financial capability. The findings from this evaluation study will feed directly into the refresh of the Strategy planned for early 2019, and will inform ongoing delivery of the Strategy up to 2025.

Your details have been provided to us by the Money Advice Service as a stakeholder who may have views about the effectiveness and early impacts of the current strategy on your organisation. We would be grateful if you could spare approximately 15 minutes to complete this survey on your views of the UK Financial Capability Strategy.

Please be assured that all responses will be treated in the strictest confidence and findings will only be reported in aggregate. In other words, your views will not be attributed to you personally or to your organisation in any analysis shared with MAS. You can find instructions on how to access the Privacy Notice in the email invite you will have received. It explains your rights to access your personal data, withdraw consent and object to the processing of your personal data.

INFORMED CONSENT

Participation in this survey is voluntary. If you agree to participate in the survey now but change your mind later, you can withdraw your consent by contacting Marianna Lemus Boskovitch at marianna.lemus-boskovitch@ipsos.com (+44 20 3059 4891), who will ensure your data is securely destroyed and not used in any analysis.

Do you agree to participate in this survey?

- a. Yes
- b. No [Thank and terminate survey]

SECTION 1: INTRO

To start with, we would like to understand more about your organisation and its role.

[ASK ALL]

Q1) Which of the following best describes your organisation? Please select all the options that apply to your organisation.

[MULTI CODE]

[MANDATORY]

1. Financial services company
2. Funder of financial capability programmes / interventions
3. Organisations delivering financial capability interventions and / or financial capability practitioners
4. UK Government department
5. Regulator
6. PR / media / influencers
7. Professional body
8. Academic institution, think tank, research organisation, or consultancy
9. International financial capability stakeholder
10. Other, please specify [INSERT TEXT BOX]

[ASK ALL]

Q2) What is the name of your organisation?

[MANDATORY]

[INSERT TEXT BOX]

[ASK ALL]

Q3) Which of the following best describes your current role? Please select one option that is most applicable to you.

[SINGLE CODE]

[MANDATORY]

- a. Chief Executive
- b. Director
- c. Manager
- d. Operations

- e. Communications
- f. Policy
- g. Research
- h. Fundraising
- i. Sales and marketing
- j. Accounting and Finance
- k. Human Resources
- l. Administration
- m. Other, please specify [INSERT TEXT BOX]

[ASK ALL]

Q4) How long have you been working in your organisation? Please select one option that is most applicable to you.

[SINGLE CODE]

[MANDATORY]

- a. Less than one year
- b. Between 1 and 2 years
- c. Between 2 and 3 years
- d. Between 3 and 5 years
- e. More than 5 years

SECTION 2: AWARENESS OF THE STRATEGY

[ASK ALL]

Q5) Before today, how much did you know about the UK Financial Capability Strategy?

[SINGLE RESPONSE]

[MANDATORY]

- a. A great deal
- b. A fair amount
- c. Not very much
- d. Nothing at all
- e. Don't know

[ASK A-C above]

Q6) How did you first find out about the UK Financial Capability Strategy? Please select one option.

[MULTI CODE]

[MANDATORY]

- a. Through the Money Advice Service
- b. Through another organisation, please specify [INSERT TEXT BOX]
- c. Through a colleague
- d. On social media
- e. Online search engine
- f. Through the media (online, press, radio)
- g. In government/official documents

- h. I do not remember
- i. Other, please specify [INSERT TEXT BOX]

[ASK A ABOVE]

Q6a) You said that you personally found out about the UK Financial Capability Strategy through the Money Advice Service. How did you become aware of the UK Financial Capability Strategy through MAS? Please select all that apply.

[MULTI CODE]

[MANDATORY]

1. Money Advice Service conferences and events e.g. Financial Capability Week
2. Money Advice Service publications
3. Money Advice Service website
4. A contact at MAS e.g. a MAS Board member, or a member of the MAS policy team
5. Other, please specify [INSERT TEXT BOX]

[ASK ALL]

Q7) How much, if at all, do you know about the Strategy's aims?

[SINGLE CODE]

[MANDATORY]

1. A great deal
2. A fair amount
3. Not very much
4. Nothing at all
5. Don't know

[ASK 1 AND 2 AND 3 ABOVE]

Q7a) How relevant, if at all, do you think each of the following aims of the Strategy is to your organisation's work?

[MULTI CODE]

[MANDATORY]

	Very relevant	Fairly relevant	Not very relevant	Not at all relevant	Don't know
Improving people's ability to manage money well day-to-day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving people's ability to prepare for and manage life events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving people's ability to deal with financial difficulties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing people's financial skills and knowledge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Helping people to save for tomorrow, rather than spending today	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Q8) How involved, if at all, is your organisation in delivering against the aims of the Strategy?

	Very involved	Fairly involved	Not very involved	Not at all involved	Not applicable	Don't know
Improving people's ability to manage money well day-to-day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving people's ability to prepare for and manage life events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving people's ability to deal with financial difficulties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing people's financial skills and knowledge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Helping people to save for tomorrow, rather than spending today	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[ASK CODE VERY INVOLVED AND FAIRLY INVOLVED]

Q8a) Which of the following activities, services, or products has your organisation provided in order to deliver against the Strategy's aims? Please select all that apply.

[MULTI CODE]

[MANDATORY]

Direct delivery

Financial product

Learning resources

Training/qualification for practitioners who work with young people

Training/qualification for young people

Other (please specify):

No specific activities, services or products

[ASK ALL]

Q9) How relevant, if at all, do you think each of the following Strategy delivery mechanisms is to your organisation's work?

[MULTI CODE]

[MANDATORY]

	Very relevant	Fairly relevant	Not very relevant	Not at all relevant	Not applicable	Don't know
The Financial Capability Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The financial capability forums in each of the Devolved Administrations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The six themed Steering Groups including Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Strategy's six themed action plans: Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The provision of evidence and evaluation support such as the Evidence Hub, IMPACT Principles, and Evaluation Toolkit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial capability networking and communication events provided by MAS and others involved in financial capability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[ASK ALL]

Q10) Which, if any, of the following Strategy delivery mechanisms has your organisation engaged with in order to inform its own work? Please select all that apply.

1. The Financial Capability Board
2. The financial capability forums in each of the Devolved Administrations
3. The six themed Steering Groups including Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement
4. The Strategy's six themed action plans: Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement
5. The provision of evidence and evaluation support such as MAS's Evidence Hub, IMPACT Principles, and Evaluation Toolkit
6. Financial capability networking and communication events provided by MAS and others involved in financial capability
7. Other, please specify
8. Don't know
9. None of these

SECTION 3: EFFECTIVENESS OF ACTIONS UNDER THE STRATEGY

The Financial Capability Strategy seeks to coordinate, focus and leverage actions across private, public and civil society sectors in order to improve the financial capability of the UK population. To understand how effective the strategy and the actions it encourages are, we need first to ask you to reflect on how actions supporting improved financial capability in the UK operated prior to 2015.

[ASK ALL]

Q11) Thinking back to before 2015, to what extent would you agree or disagree with the following statements about financial capability? Please select one answer for each option.

[MULTI CODE]

[MANDATORY]

Before 2015...

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Not applicable	Don't know
Financial capability as a concept was understood by those who have potential to impact / improve it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My organisation understood its role in supporting improvements in financial capability amongst those we interact with	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There was a coordinated approach across private, public and civil society sectors to improving financial capability amongst the UK population	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Good practice was shared openly and effectively amongst organisations who had a role in impacting on financial capability in the UK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strong evidence of how to positively improve financial capability amongst specific target Groups existed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The connection between financial capability, wellbeing and productivity in the workplace was well understood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The levels of financial capability in the UK population were well known and tracked	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The UK Financial Capability Strategy has been in place for 3 years. While it is too early to anticipate any population level improvements there may be emerging signs/changes in the functioning, focus and practices of organisations and practitioners who have a role in supporting improvements in financial capability.

[ASK ALL]

Q12) And thinking about now in 2018, to what extent would you agree or disagree with the following statements?

[MULTI CODE]

[MANDATORY]

Now, in 2018...

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Not applicable	Don't know
Financial capability as a concept is understood by those who have potential to impact / improve it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My organisation understands its role in supporting improvements in financial capability amongst those we interact with	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There is a coordinated approach across private, public and civil society sectors to improving financial capability amongst the UK population	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Good practice is shared openly and effectively amongst organisations who had a role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

in impacting on financial capability in the UK							
Strong evidence of how to positively improve financial capability amongst specific target Groups exists	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The connection between financial capability, wellbeing and productivity in the workplace is well understood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The levels of financial capability in the UK population are well known and tracked	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[ASK ALL WHO CODE ANY STRONGLY AGREE AND TEND TO AGREE IN ABOVE]

Q12a) Thinking about all of the things we have just asked you about financial capability., which of the following is closest to your view about the role of the UK Financial Capability Strategy?

1. None of these things would have happened without the UK Financial Capability Strategy
2. Some of these things would have happened/changed, but they would have taken longer
3. Some of these things would have happened/changed, but not to the same level/quality/scale
4. Everything would have happened just the same without the UK Financial Capability Strategy
5. Don't know/no opinion

The following questions ask about how much difference you personally think the Strategy has made to your organisation's actions.

[ASK ALL]

Q13) Thinking back to how things were in your organisation before 2015, to what extent would you agree or disagree that improving financial capability was considered when:

[MULTI CODE]

[MANDATORY]

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Not applicable	Don't know
Developing new products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing new tools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing new services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing new practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing new policies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[ASK STRONGLY AGREE AND TEND TO AGREE IN ABOVE]

Q14a) Thinking about all of the things we have just asked you about., do you believe that...

1. None of these things would have happened without the UK Financial Capability Strategy
2. Some of these things would have happened/changed, but they would have taken longer
3. Some of these things would have happened/changed, but not to the same level/quality/scale
4. Everything would have happened just the same
5. Don't know/no opinion

[ASK STRONGLY AGREE AND TEND TO AGREE]

Q14b) Now we want you to think about other factors apart from the Strategy that might have made a difference since 2015. For each of the factors described below, please tell us how much contribution you think it had on [PULL THROUGH OPTIONS WHERE THEY AGREE (CODES 1 AND 2) FROM Q13 IN TURN] since 2015? Please answer on a scale from 0 to 10 where 0 is no contribution at all and 10 is very high contribution.

	0 – No contribution at all	1	2	3	4	5	6	7	8	9	10 – Very high contribution	Don't know
Changes in regulation affecting financial capability e.g. consumer protection												
Changes in national policy affecting financial capability e.g. financial inclusion												
Changes in local and national commissioner's focus on financial capability												
Changes in political leadership at national level affecting financial capability												
Changes in how much of a priority financial capability is for companies e.g. Corporate Social Responsibility												
Changes in public awareness of and media focus on financial capability												

SECTION 5: Early signs of the Strategy's impact

Finally, we would like to understand the extent to which you personally believe the UK Financial Capability Strategy has so far addressed the problems it was designed to tackle.

[ASK ALL]

Q15) Based on what you know so far, how likely do you think the Strategy will lead to improvements in each of the following areas?

[MANDATORY]

	Certain to	Very likely	Fairly likely	Not very likely	Not at all likely	Don't know
How well people manage their money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How well people are financially prepared for and can manage life events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How much people are saving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The number of people who are getting into financial difficulty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How organisations involved in financial capability work together to deliver on the Strategy's aims	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The recognition of financial capability as a key issue in public debate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q17) Is there any other information you would like to share with us that has not been covered elsewhere in this survey? Please type your response in the box below

[OPEN QUESTION]

[OPTIONAL]

SECTION 6: CLOSING

Thank you for taking part in this survey.

Q18) As part of this research, we may want to contact some organisations again to ask some follow-up questions. Would you be willing to be contacted again for further research as part of this project, within one year? Please select one option.

- a.** Yes – I would be willing
- b.** No – I would not be willing

Thank you for taking part in this survey.

Depth interviews with Financial Capability stakeholders and MAS

- In-depth consultations with Financial Capability stakeholders enabled us to explore the responses given in the online survey, providing more detailed information on signs of change as a result of the Strategy.
- In depth consultations with MAS complemented the ones with Financial Capability stakeholders, focussing on signs of change, examples of Strategy success and any improvements required to deliver the Strategy's aims.
- The sample of Financial Capability stakeholders was determined by survey results of interest to MAS e.g. Financial Capability stakeholders who say they buy-in to the Strategy's aims and those who are less engaged.
- Recruitment involved advance communication from the project manager at MAS, informing stakeholders and MAS colleagues of the evaluation scope and strategic value, then a few days later a member of the Ipsos MORI followed up to schedule a suitable interview slot.

Discussion guide for depth interviews with Financial Capability stakeholders

Context

- The Money Advice Service (MAS) has commissioned Ipsos MORI (IM) to evaluate the UK Financial Capability Strategy. Its interest is in understanding the extent to which there is awareness of, and any impact because of, the Strategy amongst organisations that play a part in influencing people's financial capability.
- IM has already ran a stakeholder survey which you may have responded to. We will repeat this in 2019 to find out whether there have been further improvements as a result of the Strategy, and whether there are any challenges to address.
- Ipsos MORI is also conducting c.10 interviews with organisations who play a part in influencing people's financial capability. The purpose of these interviews is to uncover what impact and actions have occurred as a result of the Strategy. We are particularly keen to gather some examples where this has been the case.
- The output of both the survey and the interviews will feed into our report for MAS to be delivered in late 2018. This report will inform the future direction of the Strategy.

Ground rules

- Ipsos MORI is independent of MAS so please be as open as possible.
- Everything we find and report will be anonymised and data will remain confidential and destroyed 6 months after project completion.
- Confirm participants are happy to take part in the research and remind them they can withdraw at any time i.e. voluntary participation
- Ask if they have any questions before starting interview.
- The interview will take approximately 45 mins.
- Ask for permission to record.

Background

1. Can you tell me a bit about your role, and what it entails?

Thanks, I'd now like to move on to discussing your understanding of the Strategy.

A. Awareness, understanding and relevance of the Strategy

2. How familiar are you with the UK Financial Capability Strategy?
3. When did you first become aware of it? How?
4. What do you think is the Strategy's aim overall?

Facilitator note: The Strategy's overall aim is to improve the financial capability of people who live in the UK. The Strategy states that this entails:

- improving people's ability, to manage money well day-to-day;
- improving people's ability to prepare for and manage life events;
- improving people's ability to deal with financial difficulties;
- developing people's financial skills and knowledge;
- helping people to save for tomorrow, rather than spending today.

5. How relevant is the overall aim to your organisation's work?
6. Does your organisation understand it has a role in supporting improvements in financial capability? Why / why not?

B. The Strategy's delivery mechanisms

I'd now like to ask you about the ways in which the Strategy is delivered.

7. What do you understand about MAS's role in delivering the Strategy? Allow for spontaneous then probe with:
 - Strategic oversight and direction e.g. the Financial Capability Board
 - Advisory support
 - e.g. the six themed Steering Groups for Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement
 - e.g. The Financial Capability forums in each of the Devolved Administrations
 - Information given about financial capability e.g. Financial capability networking and communication events provided by MAS e.g. TalkMoney week, Financial Capability Survey
 - Information and guidance about designing, implementing and evaluating financial capability activities e.g. Evidence Hub and Evaluation Toolkit (IMPACT Principles, Financial Capability Outcome Frameworks)
8. How relevant is the support, guidance and information provided by the Strategy to your organisation's work?
9. For each see relevance of: do you have an example of how it has informed your organisation's work? Then, probe: usefulness and adequacy of support, guidance and information
10. For any not seen as relevant: why don't you see this as relevant?

C. Impact

11. In your view, what has been the impact of the Strategy? Allow for spontaneous then ask.
12. What has been the impact of the Strategy on your organisation. Allow for spontaneous, then probe with:
 - Your organisation's practices, products, tools and services. Facilitator note: be mindful that not all these activities will be relevant to the organisation you're speaking to. Ask for examples, and how exactly the Strategy has contributed to this.
 - Your organisation's understanding of financial capability? Ask for examples, and how exactly the Strategy contributed to this.

13. And in your view, the Strategy's impact across other organisations who play a part in influencing financial capability? Allow for spontaneous then probe with:
- encouraging organisations to share good practice with other organisations which are able to influence people's financial capability. Ask for examples, and how exactly the Strategy has contributed to this.
 - creating new relationships and partnerships with and between organisations which are able to influence financial capability. Ask for examples, and how exactly the Strategy has contributed to this.
 - raising the profile of the Financial Capability agenda. Ask for examples, and how exactly the Strategy has contributed to this.
14. And, in terms of the Strategy's impact on the financial capability of the UK population or segments of it? Ask for why / why not they believe this is happening, or starting to happen, or looks likely to happen.

IF YES impact on financial capability, ask them what they have based this on, and how exactly the Strategy contributed to this. Facilitator note: MAS's segments are the struggling, the squeezed, the cushioned. More explanation found [here](#)

15. And, in terms of the overall approach to tackling financial capability in the UK? Allow for spontaneous then probe with: To what extent do you think there is now a more coordinated approach across organisations who play a part in improving people's financial capability.
16. To what extent do you think these impacts have occurred more quickly, and/or to a higher quality, and/or on a larger scale as a result of the Strategy?
17. Are there any other factors, separate from the Strategy, that are likely to have had an effect on these impacts? If YES: how much impact have these other factors had? To what extent do you think they will continue to have an impact?

D. Improvements

18. The Strategy runs until 2025, how likely do you think the Strategy will lead to improvements in each of the following areas? Important to probe each as the survey data shows that in some areas respondents think the Strategy is unlikely to have a positive impact.
- a) How well people manage their money
 - b) How well people are financially prepared for and can manager life vents
 - c) How much people are saving
 - d) The number of people getting into financial difficulty
19. What do you expect it will have achieved in that timeframe?
20. MAS is thinking about the future direction of the Strategy, do you have any suggestions for its direction / focus?

That's all my questions, are there any more comments on what we've discussed today?

THANK AND CLOSE

Discussion guide for interviews with MAS personnel

Consultations with MAS staff were held with the objective of obtaining internal views on the implementation of the Financial Capability Strategy, with a focus on assessing the effectiveness of delivery and governance mechanisms. Consultations were held for up to one hour and held over the telephone. Contacts were provided by MAS who provided assistance in identifying Financial Capability stakeholders across the categories with the highest level of engagement with the Financial Capability Strategy. Ipsos MORI consulted six MAS staff in the period November-December 2018.

Consultations with MAS staff followed a discussion guide, which is included in full below. The topic guide was drafted by Ipsos MORI and reviewed by MAS before being finalised. All interview notes were recorded in an individual document and responses were summarised in an Excel template designed to support the analysis of MAS staff views in a consistent way.

Discussion Guide

Context

- The Money Advice Service (MAS) has commissioned Ipsos MORI (IM) to evaluate the UK Financial Capability Strategy. Its interest is in understanding the extent to which there is awareness of, and any impact because of, the Strategy amongst organisations that play a part in influencing people's financial capability.
- IM ran a stakeholder survey in October and recently provided our analysis to Pete Bailey at MAS. It is only one of the evidence sources which the evaluation team will use to understand the extent to which there is awareness of, and any impact because of, the UK Financial Capability Strategy among these organisations, as well as more broadly, within the UK population.
- The main report, to follow in December 2018, will triangulate this survey data with consultations with MAS and its stakeholders and a document review.

Ground rules

- Ipsos MORI is independent of MAS so please be as open as possible.
- Everything we find and report will be anonymised and data will remain confidential and destroyed 6 months after project completion.
- Confirm participants are happy to take part in the research and remind them they can withdraw at any time i.e. voluntary participation
- Ask if they have any questions before starting interview.
- The interview will take approximately 45 mins.
- Ask for permission to record.

Background

1. Can you tell me a bit about your role, and what it entails?
2. And your role in relation to the Strategy?

Thanks, I'd now like to move on to discussing your views of the Strategy.

3. What do you think was the Strategy's original rationale?

Facilitator note: The Strategy's overall aim is to improve the financial capability of people who live in the UK. The Strategy states that this entails:

- improving people's ability, to manage money well day-to-day;
 - improving people's ability to prepare for and manage life events;
 - improving people's ability to deal with financial difficulties;
 - developing people's financial skills and knowledge;
 - helping people to save for tomorrow, rather than spending today.
4. To what extent do you think the rationale for having a Strategy has changed at all? Is there still a need for one? Why?
 5. Given the Strategy's rationale, to what extent do you think it is focussed on the right things?? Probe: "collective impact"; gathering evidence of the effectiveness of financial capability interventions and tracking financial capability levels, developing people's financial skills and knowledge, improving people's ability to use basic numeracy in complex situations, people's attitudes and motivation, for example, saving for tomorrow rather than spending today.
 6. What do you think MAS's role is in delivering the Strategy? Allow for spontaneous then probe with:
 - Strategic oversight and direction e.g. the Financial Capability Board
 - Advisory support
 - e.g. the six themed Steering Groups for Children and Young People; Young Adults; Working-age People; Savings; Retirement Planning; and Older People in Retirement
 - e.g. The Financial Capability forums in each of the Devolved Administrations
 - Information given about financial capability e.g. Financial Capability networking and communication events provided by MAS e.g. TalkMoney week, Financial Capability Survey
 - Information and guidance about designing, implementing and evaluating financial capability activities e.g. Evidence Hub and Evaluation Toolkit (IMPACT Principles, Financial Capability Outcome Frameworks)
 7. Given the Strategy's focus, is this the right mix of delivery mechanisms?
 8. What lessons have been learnt in relation to the Strategy's delivery mechanisms?
 9. What do you think are the Strategy's biggest successes to date? Allow for spontaneous then probe with:
 - influencing organisational practices, products, tools and services. Ask for examples, and how exactly the Strategy has contributed to this.
 - improving organisational understanding of financial capability? Ask for examples, and how exactly the Strategy contributed to this.
 - encouraging organisations to share good practice with other organisations which are able to influence people's financial capability. Ask for examples, and how exactly the Strategy has contributed to this.
 - creating new relationships and partnerships with and between organisations which are able to influence financial capability. Ask for examples, and how exactly the Strategy has contributed to this.
 - raising the profile of the Financial Capability agenda. Ask for examples, and how exactly the Strategy has contributed to this.
 - creating a more coordinated approach across organisations who play a part in improving people's financial capability. Ask for examples, and how exactly the Strategy has contributed to this.
 10. IF respondent thinks there have been successes as result of the Strategy, ask: given those successes, what has MAS learnt about the contribution the Strategy can have / what works in driving those changes?

11. Are there any other factors (separate from the Strategy) that are likely to have had an effect on those successes? Probe:
 - a. engagement across different sectors who have a role in influencing people's financial capability,
 - b. perceived relevance of the Financial Capability Strategy to organisational activities,
 - c. a need to turn evidence into action;
 - d. the wider context e.g. economic climate, welfare reform.
 - e. anything else?
12. If YES: how much impact have these other factors had on the Strategy's intended impact? To what extent do you think they will continue to have an impact?
13. Do you think there have been missed opportunities or areas where more could have been achieved?
14. How should the Strategy evolve given external influences on outcomes and to build on what has already been achieved?

That's all my questions, are there any more comments on what we've discussed today?

THANK AND CLOSE

Annex 4: Documents reviewed in this evaluation

Internal documents

2015 UK Financial Capability Strategy including:

- Northern Ireland Strategy
- Wales Strategy
- Scotland Strategy

Minutes of the Children and Young People Steering Group

- 18th April 2017, MAS, MAS office, 120 Holborn, London, EC1N 2TD
- 4th September 2017, MAS office, 120 Holborn, London, EC1N 2TD
- 6th December 2017, MAS office, 120 Holborn, London, EC1N 2TD
- 19th March 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Debt Advice Steering Group

- 24th April 2018, MAS office, 120 Holborn, London, EC1N 2TD
- 19th July 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Older People in Retirement Steering Group

- 27th January 2018, MAS office, 120 Holborn, London, EC1N 2TD
- 25th April 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Retirement Planning Steering Group

- 9th January 2018, MAS office, 120 Holborn, London, EC1N 2TD
- 30th May 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Savings Steering Group

- 30th January 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Workplace Steering Group

- 30th January 2018, MAS office, 120 Holborn, London, EC1N 2TD
- 18th April 2018, MAS office, 120 Holborn, London, EC1N 2TD

Minutes of the Young Adults Steering Group

- 23rd January, MAS office, 120 Holborn, London, EC1N 2TD
- 24th April, MAS office, 120 Holborn, London, EC1N 2TD
- Minutes of the Financial Capability Strategy board

Wider literature

- Ageing Population and Financial Services. Occasional paper 31. The Financial Conduct Authority (September 2017)
- Assessing creditworthiness in consumer credit – Feedback on CP17/27 and final rules and guidance. Policy Statement 18/19. The Financial Conduct Authority (July 2018)
- Improving the quality of pension transfer advice – feedback on CP18/7 and final rules and guidance. The Financial Conduct Authority (October 2018)
- NatWest Financial Capability and Young Workers Report. Natwest (2018)
- Rules of Thumb and Nudges: Improving the financial wellbeing of UK consumers. Financial Advice Working Group for HM Treasury and the Financial Conduct Authority (2017)
- Financial resilience during retirement: Who is well placed to cope with life events? Age UK (April 2018)
- Preventing financial distress by predicting unaffordable consumer credit agreements: An applied framework. Encouraging debate among academics, practitioners and policymakers in all aspects of financial regulation. Occasional Paper 28. The Financial Conduct Authority (July 2017)

